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TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1961

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To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1960-61, including the balance sheet as at June 30, 1961 and the statements of expenses and of income and deficit for the year then ended.

Operations for the year resulted in a deficit of $7,712, compared with $78,616 in the previous year. The accumulated deficit was thereby increased from $487,901 to $495,613.

Income from general investments, $1,002,870, was 4.89% of the book value of these investments and 3.21% of the value at market quotations. It was applied to funds sharing therein at the rate of 5.814%; the comparable rate in the preceding year was 5.677%. General investments, at market quotations, were divided as follows: bonds and notes, 24.96% for 31.35% of total income; preferred stocks, 3.10% for 4.60% of total income; common stocks, 65.70% for 55.17% of total income; mortgages, 2.92% for 4.58% of total income; real estate, 3.16% for 4.20% of total income; savings deposit, .16% for .10% of total income.

The total amount received during the year from gifts and bequests was $1,749,488.34. A list of gifts and bequests received during the year will be found on pages 3 and 4.

The Andover Program

The campaign for The Andover Program was concluded with a total of $6,545,000 raised in cash contributions and pledges. This total exceeded the original goal of $6,060,000 by approximately half a million dollars. The cost of conducting the campaign amounted to $350,000, or 5.4% of the amount raised.

During the year, the third of the new dormitories, Henry L. Stimson House, was dedicated in memory of Henry L. Stimson, class of 1883, Trustee 1905-1946 and President of the Board of Trustees 1935-1946. The two-day ceremonies for the dedication involved many national figures as well as the entire school community.

The facilities completed during the year included the Ray Shepard Memorial Wing of the Case Memorial Cage and the installation of new fencing for the Wheelock Whitney tennis courts.

During the month of June, competitive bids were received for the construction of three major projects of the Program - Thomas M. Evans Hall (science), the Arts and Communications Center, a fourth new dormitory; and for the remodeling of the stage in George Washington Hall. Decision to award the contracts to the George A. Fuller Company was made on June 29, 1961. During the coming year, approximately three million dollars worth of construction will be under way, including the three major buildings as well as several smaller projects. It is expected that practically all The Andover Program objectives will be completed and in operation early in the autumn of 1962.

School Plant and Other Items

The installation of a new 50,000 pounds per hour oil-fired Bigelow steam boiler in the central power plant, begun on June 14, 1960, was completed for the generation of steam and placed on the line on December 29, 1960. The addition of this boiler brought the maximum steam generating capacity of the central plant to 110,000 pounds per hour.

The program to rehabilitate the roofs and gutters of Academy buildings was continued during the year, with major repairs being made on the following fifteen buildings: Abbot House, Blanchard House, the Commons, Comstock House, Eastham House, Erving House, Frost House, Graham House, Graves Hall, Greene House, Hardy House, #1 Highland Wayside, Seminary House, Stuart House, Tilton House.

The exteriors of the following sixteen Academy buildings were painted: Alumni House, Archaeology building, Benner House, Cochran Chapel, the Commons, Cooley House, Eastham House, Farrar House, Fay House, Goodhue House, Greene House, Hayward House, Jewett-Tucker House, Newman House, Seminary House, Stirling House.

Students' rooms in the following dormitories were papered and painted: Clement House, Newman House, Paul Revere Hall.

Other building interiors were renovated or remodeled during the year, as follows:

The six-room apartment on the first floor of the Andover Inn annex at #87 Bartlet Street was redecorated throughout; the kitchen and bath were remodeled and modernized.

The kitchens in the Erving House and Hardy House were remodeled and modernized.

A section of the band practice room on the second floor of Graves Hall was remodeled to provide an additional office for the music department.

The Ryley recreation room in the Commons building was redecorated throughout; new fluorescent ceiling lighting was installed.

The lighting in the Oliver Wendell Holmes Library was improved by increasing the efficiency of the floor and table lamps in the Freeman Room and by replacing the lamps on the reading tables in the Garver Room with fluorescent fixtures of special design.

The Andover Skating Club donated funds for the construction of a warming room at the Sumner Smith hockey rink. The room, an extension of the existing machinery house, was completed in January, 1961.

Changes in the Academy's real estate holdings during the year were as follows:

The school conveyed three parcels of land in the area between Woodland Road and the By-Pass in Andover, containing 12.42 acres, to Margaret Higgins.

Margaret Higgins conveyed two parcels in a contiguous area, containing 12.64 acres, to the Academy.

The exchange of land was made by two deeds, recorded September 30, 1960.

The first phase of a campus planting program was completed in the spring of 1961. Nursery stock consisting of 42 trees was planted by the school's grounds department in accordance with the specifications of a master plan.

The tuition fee was raised from $1,600 to $1,800. Scholarship grants were proportionately increased.

The facilities of the Academy were used during the year by the following educational groups: in the summer of 1960, the nineteenth annual Phillips Academy summer session, under the direction of Robert P. Hulburd, with 225 students in attendance, for a session of six weeks instead of the usual eight; the Dartmouth-Andover National Science Foundation Institute in Mathematics, under the direction of Richard S. Pieters, with 54 secondary teachers and 25 high school students in attendance, for eight weeks in the summer of 1960; the Northeastern University Center for Management Development, under the direction of Professor Paul J. Erickson, with an average of 28 participants in two sessions of 7 weeks each, held during the 1960-61 school year.

Henry W. Schereschewsky, Comptroller

Andover, Massachusetts
October 2, 1961

GIFTS AND BEQUESTS

Unrestricted funds:	
Franklin A. Moore; additional payment on bequest of Franklin A. Moore, '89	$ 6,463.07
Fred T. Murphy; additional payment on bequest of Fred T. Murphy, '93	40.00
Salary funds:	
Donner Teaching Endowment; additional grant from Donner Foundation, Inc.	200,000.00
John W. and Helen H. Watzek Memorial; additional gift of John W. Watzek, Jr., '10	10,000.00
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47, and Mrs. Winer	350.00
Library funds:	
James S. Copley; additional gift of James S. Copley, '35	250.00
Archibald Freeman; additional payments	361.51
Lulie Anderson Fuess; additional gifts of sundry donors	124.80
Oliver Wendell Holmes; gift of Ira M. Mason, '06	15.00
Oliver Edmund Spencer; additional gift of Oliver R. Grace, '26	396.28
Funds for increase of Alumni Fund annual gift:	
James Rodgers Dicken Memorial; additional gift of Mrs. Clinton O. Dicken	1,130.63
William F. Mudge, Jr., Memorial; additional gift of William F. Mudge, '13	50.00
George W. Oliphant; additional gift of George W. Oliphant, '05	200.00
The Andover Fund; gift of Melville Hanna Ireland, '41	497.50
Other restricted funds:	
Class of 1917 50th Reunion; gifts of sundry donors	1,427.96
Curtis; additional gift of Paul Curtis, '25	365.10
John H. Hosch, III, Memorial; additional payment on bequest of John H. Hosch, Jr.	13,073.26
Herbert V. Kibrick; bequest of Herbert V. Kibrick, '34	2,052.22
Scholarship funds:	
Anonymous; additional gifts of an anonymous donor	2,500.00
Harvey Dann; additional gift of Harvey Dann	260.00
Hamilton; additional gift of John D. M. Hamilton, '13	220.00
Helen Davis Hood; gift of Gilbert H. Hood Memorial Fund	1,000.00
Ray A. Shepard; gifts of sundry donors	35.00
William Madison Wood; additional gift of Cornelius A. Wood, Jr., '37	1,009.74
Prize funds:	
John Horne Burns; gift of Joseph Lawrence Burns, '01, and Mrs. Burns	1,000.00
Henry Hopper; additional gift of Mrs. Henry Hopper	10.00
Russell and Sumner Burritt Stiles; gift of David Stiles, '36	50.00
Financial aid funds:	
Lloyd W. Smith; additional payment on bequest of Lloyd W. Smith, '92	2,156.98
Annuity funds:	
Bicentennial; additional gift of an anonymous donor	25,440.89
Roger Conant Wilde, Jr.; additional gift of Roger Conant Wilde, '17, and Mrs. Wilde	4,544.03
The Andover Program; gifts of sundry donors	1,248,232.29
Gifts to income:	
Alumni Fund annual gift; gifts of sundry donors	133,157.60
Parents Fund; gifts of sundry donors	29,727.30
Addison Gallery; gifts of sundry donors	395.00
Headmaster's Emergency Fund; gifts of sundry donors	1,990.43

GIFTS AND BEQUESTS

Gifts to income (concluded):	
Library; gifts of sundry donors	$ 541.75
Prizes; gifts of sundry donors	625.10
Scholarships; gifts of sundry donors	54,067.38
Miscellaneous; gifts of sundry donors	5,727.52
	$1,749,488.34

The gifts and bequests of the year may be classified as follows:

I - Additions to the productive endowment of the Academy	275,023.97
II - Gifts to The Andover Program	1,248,232.29
III - Gifts to income	226,232.08
	$1,749,488.34

YBRAND, ROSS BROS. & MONTGOMERY
ACCOUNTANTS AND AUDITORS

NEW YORK
PHILADELPHIA
CHICAGO
BOSTON
BALTIMORE
WASHINGTON
PITTSBURGH
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IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1961, and the statements of expenses and of income and deficit for the year then ended. We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1961. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned statements present fairly the financial position of Phillips Academy at June 30, 1961, and the results of its operations for the year then ended, on a basis consistent with that of the preceding year.

Boston, Massachusetts
October 5, 1961

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1961 and 1960

ASSETS

	June 30, 1961	June 30, 1960
Endowment assets:		
General investments (Schedule A)*:		
Bonds less amortization of premiums	$ 8,315,280.80	$ 8,438,572.61
Stocks	10,248,455.38	9,440,171.12
Mortgages	912,450.25	987,249.59
Real estate	987,177.10	569,730.82
Savings deposit	50,000.00	
	20,513,363.53	19,435,724.14
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	726,019.81	721,854.84
Houses and lands of Oliver H. Payne Fund	289,174.04	289,174.04
Other:		
Securities	1,806,033.27	1,805,262.57
Mortgages	425,383.73	439,377.68
	3,246,610.85	3,255,669.13#
Cash	215,861.51	196,696.83
Accounts receivable for securities sold		23,642.65
Unamortized advances for plant improvements (Schedule D)	173,097.99	120,450.00
Due from current funds	144,943.49	127,166.28
Total endowment assets	$24,293,877.37	$23,159,349.03#
Andover Program assets (Schedule M):		
Securities and savings deposits	1,574,154.40	774,756.06
Cash	44,646.61	18,260.99
Accrued interest	4,566.90	5,704.68
Total Andover Program assets	$ 1,623,367.91	$ 798,721.73#
Current fund assets:		
Cash:		
Robert S. Peabody Foundation	13,562.59	26,628.96
Special deposits	3,252.99	4,880.68
Receivables:		
Accrued interest	87,661.63	81,455.13
Students' accounts	7,789.79	7,869.59
Other accounts	69,995.18	52,833.28
Inventories of supplies at cost (Schedule E)	65,824.42	66,474.35
Prepaid insurance	11,585.70	11,285.25
Deferred charges (Schedule F)	59,078.33	37,256.71
Total current fund assets	$ 318,750.63	$ 288,683.95
* Aggregate at market quotations, including mortgages and real estate at book amounts	$31,218,855.22	$27,644,964.90

Land, buildings and equipment of the educational and service plant owned by the Academy are not reflected in the balance sheets except houses and lands of the Oliver H. Payne Fund included in special investments and unamortized balances of expenditures for plant improvements.

BALANCE SHEETS

As at June 30, 1961 and 1960

LIABILITIES

	June 30, 1961	June 30, 1960
Endowment funds (Schedule G):		
For educational and general purposes:		
Unrestricted	$ 6,692,477.05	$ 7,188,002.28
Restricted	9,330,435.40	9,099,030.45
For scholarships, prizes and financial aid	2,774,879.20	2,262,554.53
Subject to annuities	466,497.69	436,512.77
Robert S. Peabody Foundation	726,019.81	721,854.84
Pension	708,208.00	555,864.26
Accumulated net gain from sales of general investment securities	3,595,360.22	2,895,529.90
Total endowment funds	$24,293,877.37	$23,159,349.03#
Andover Program (Schedule M):		
Unexpended balance of Andover Program receipts	$ 1,623,367.91	$ 798,721.73#
Current funds and liabilities less deficit:		
Accounts payable	172,188.00	145,168.46
Accrued salaries and wages	70,315.09	71,155.41
Other accrued expenses	7,899.91	12,585.68
Deferred income	13,013.80	29,980.53
Deposits:		
Students currently enrolled	28,154.49	37,161.30
Prospective students	3,252.99	4,880.68
Other	48,297.27	36,938.99
Income accumulated for special purposes (Schedule H)	69,360.94	85,836.71
Unexpended balances of gifts to income (Schedule I)	187,216.92	173,171.14
Unexpended income of endowment funds (Schedule J)	69,720.98	52,540.12
Due to endowment funds	144,943.49	127,166.28
Total current funds and liabilities	814,363.88	776,585.30
Less accumulated deficit	495,613.25	487,901.35
Total current funds and liabilities less deficit	$ 318,750.63	$ 288,683.95

Reclassified for comparison with 1960 - 1961

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1961 and 1960

	Schedule K Page	Year Ended June 30, 1961	Year Ended June 30, 1960
Instruction	36	$ 659,009.97	$ 625,024.39#
Teaching fellowship program	36	13,322.58	14,550.79
Library	37	37,543.51	32,893.08
Department of Religion	37	5,006.11	4,690.68
Robert S. Peabody Foundation	38	38,523.14	37,958.43
Department of Music	38	8,162.24	7,973.96
Addison Gallery:			
Operating account	39	36,417.87	30,636.93
Purchase fund	39	5,076.54	14,395.00
Summer session	39	92,140.44	101,177.88
Scholarships and financial aid	40	272,509.93	247,695.73
Prizes	40	8,649.86	8,258.18
The Commons	40	305,089.84	296,899.83
Infirmary (net)	41	70,657.12	70,950.93
Extra services to students	41	16,428.70	14,640.50
Extra curricular activities	42	19,906.11	15,758.32#
Athletics	43	68,189.92	72,969.40
Care of grounds	44	69,571.75	73,977.28
Laundry	44	11,845.10	10,497.75
Academy buildings*	45	307,401.92	313,064.90
Heating and lighting plant*	46	145,331.78	130,905.47
Administration	47	184,545.13	189,874.95#
Admissions office	47	26,656.91	26,273.79#
Printing and mailing department	47	8,454.74	11,419.51#
Secretary's office	48	111,203.01	115,207.77
Development office	48	29,939.32	
Major plant improvements	49	69,594.67	111,566.75
General*	50	234,474.02	242,805.35
		$2,855,652.23	$2,822,067.55

Reclassified for comparison with 1960-1961.

* Excluding charges to Robert S. Peabody Foundation, Addison Gallery, and summer session.

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1961 and 1960

INCOME*

	Year Ended June 30, 1961	Year Ended June 30, 1960
Student fees	$1,564,654.10	$1,417,640.71
Endowment income:		
Investment income, excluding Payne Fund rentals	1,123,722.69	1,071,615.14#
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds	11,921.78	11,131.99
Less:		
Amounts added to fund principal and to gifts to income	(51,244.41)	(43,487.60)#
Income of restricted funds reserved for future use	(25,110.28)	(19,475.73)
Endowment income availed of	1,059,289.78	1,019,783.80
Gifts to income:		
Current Alumni Fund gifts	133,157.60	150,070.56
Other current gifts not availed of	32,180.55	2,199.21
	165,338.15	152,269.77
Gifts reserved for future use	(165,338.15)	(152,269.77)
Alumni Fund withdrawn from prior year	150,070.56	167,470.61
Other gifts withdrawn from prior year	1,221.81	52,112.49
Current year gifts availed of	60,893.93	64,537.14
Gifts to income availed of	212,186.30	284,120.24
Other income	11,810.15	21,906.42
Total income availed of	2,847,940.33	2,743,451.17
Less total expenses	2,855,652.23	2,822,067.55
Deficiency of income added to deficit	7,711.90	78,616.38
Deficit at beginning of year	487,901.35	409,284.97
Deficit at end of year	$ 495,613.25	$ 487,901.35

* Detail of income - Schedule L (pages 51 and 52).

\# Reclassified for comparison with 1960-1961.

Schedule A

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1961

	Book Amount	Market Quotation Amount	Market Quotation % of Total	Income
General investments (Schedule B):				
Bonds and notes:				
Railroad	$ 711,703.65	$ 655,726.80	2.10	$ 29,088.41*
Public utility	3,350,461.05	2,943,705.00	9.43	120,701.48*
Industrial	2,591,809.33	2,625,325.00	8.41	117,152.83*
Public funds	1,661,306.77	1,567,096.88	5.02	47,417.96*
Total bonds and notes	8,315,280.80	7,791,853.68	24.96	314,360.68
Stocks:				
Preferred	1,042,241.19	966,084.64	3.10	46,155.52
Common:				
Bank	657,105.04	1,420,565.35	4.55	48,800.60
Railroad	61,811.31	166,449.50	.53	8,009.60
Public utility	1,364,913.78	3,948,518.09	12.65	112,211.14
Insurance	121,986.15	548,373.00	1.76	8,003.80
Industrial	6,927,902.16	14,343,658.61	45.94	376,183.20
Other	72,495.75	83,725.00	.27	62.50
Total common stocks	9,206,214.19	20,511,289.55	65.70	553,270.84
Total stocks	10,248,455.38	21,477,374.19	68.80	599,426.36
Mortgages	912,450.25	912,450.25	2.92	45,938.32
Real estate	987,177.10	987,177.10	3.16	42,116.82
Savings deposit	50,000.00	50,000.00	.16	1,027.50
Total general investments	$20,513,363.53	$31,218,855.22	100.00	1,002,869.68
Special investments (Schedule C):				
Securities and cash of Robert S. Peabody Foundation	726,019.81	$ 1,184,941.08		39,619.22*
Houses and lands of Oliver H. Payne Fund	289,174.04			
Other:				
Securities	1,806,033.27	$ 1,602,773.10		80,407.60
Mortgages	425,383.73			19,662.76
Total special investments	$ 3,246,610.85			139,689.58
				1,142,559.26
Income from funds administered by outside trustees				8,845.69
				1,151,404.95
Less investment advisory service expense				27,682.26
Income from investments				$1,123,722.69

* After amortization of premiums.

Schedule B

GENERAL INVESTMENTS

As at June 30, 1961

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Railroad			
$ 150,000	Atlantic Coast Line Railroad Co., gen. 4½s, "A" 1964	$ 154,077.99	$ 151,680.00	$ 5,351.83*
200,000	Baltimore & Ohio Railroad Co., 1st 3 7/8s, "A" 1970	192,000.00	164,740.00	7,750.00
100,000	Chicago & Western Indiana Railroad Co., 1st & coll. 4 3/8s, "A" 1982	101,097.51	98,120.00	4,322.33*
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	164,581.66	132,750.00	5,589.25*
114,000	Western Pacific Railroad Co., inc. deb. reg. 5s, 1984	99,946.49	108,436.80	5,700.00
	Income from bonds matured			375.00
714,000		711,703.65	655,726.80	29,088.41*
	Public Utility			
75,000	Alabama Power Co., 1st 3½s, 1972	76,643.52	65,625.00	2,468.48*
100,000	Alabama Power Co., 1st 3½s, 1985	101,946.82	84,750.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 3/8s, 1973	197,902.82	180,000.00	6,750.00
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	204,702.70	178,500.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	202,093.36	196,000.00	9,168.44*
100,000	Columbus & Southern Ohio Electric Co., 1st 3¼s, 1981	100,000.00	89,500.00	3,250.00
100,000	Commonwealth Edison Co., 1st 3s, "L" 1977	102,491.87	83,500.00	2,840.09*
100,000	Delaware Power & Light Co., 1st & coll. 3 1/8s, 1984	99,500.00	79,250.00	3,125.00
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,650.04	172,000.00	7,183.34*
100,000	Georgia Power Co., 1st 3 3/8s, 1985	100,000.00	83,000.00	3,375.00
100,000	Idaho Power Co., 1st 3¼s, 1981	101,012.50	84,000.00	3,200.00*
200,000	New York Telephone Co., ref. 3 3/8s, 1996	197,000.00	154,000.00	6,750.00
100,000	Ohio Power Co., 1st 3 3/8s, 1981	101,875.01	85,000.00	3,282.41*
200,000	Ohio Power Co., 1st 4¼s, 1986	201,432.19	195,000.00	8,443.47*

* After amortization of premiums.

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1961

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Public Utility			
$ 150,000	Pacific Gas & Electric Co., 1st & ref. 3 3/8s, "Y" 1987	$ 153,487.50	$ 124,680.00	$ 4,930.50*
200,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	204,328.70	196,000.00	9,039.70*
100,000	Public Service Co. of Colorado, 1st 3¼s, 1981	101,303.32	84,000.00	3,185.63*
300,000	Public Service Electric & Gas Co., 1st 4 3/8s, 1986	303,193.30	291,000.00	12,998.95*
100,000	Southern California Edison Co., Ltd., 1st & ref. 3s, 1965	101,109.20	96,120.00	2,733.60*
200,000	Southern New England Telephone Co., deb. 3¼s, 1989	201,697.20	158,000.00	6,439.20*
100,000	Union Electric Co. of Missouri, 1st 3¾s, 1986	100,000.00	87,500.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	89,046.00	84,260.00	3,085.41*
107,000	Washington Water Power Co., 1st 3½s, 1982	108,045.00	92,020.00	3,695.82*
3,320,000		3,350,461.05	2,943,705.00	120,701.48*
	Industrial			
300,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4½s, 1980	304,909.08	295,500.00	13,238.18*
100,000	Commercial Investment Trust Financial Corp., deb. 3 5/8s, 1970	98,575.00	91,500.00	3,625.00
250,000	Dresser Industries, Inc., conv. deb. 4 1/8s, 1977	238,728.59	247,500.00	10,312.50
250,000	Family Finance Corp. senior notes, 5s, 1979	250,000.00	246,075.00	12,500.00
150,000	General Motors Acceptance Corp., deb. 3½s, 1972	150,000.00	133,875.00	5,250.00
250,000	Lienholder, Inc., notes, reg. 5 3/8s, 1976	250,000.00	250,000.00	671.87
200	The New Haven Lawn Club Association, deb., 1967	84.00		
100,000	Phillips Petroleum Co., conv. deb. 4¼s, 1987	104,954.08	122,750.00	4,056.35*
250,000	J. N. Rawleigh Co., senior note, 6¾s, 1965	250,000.00	258,575.00	16,875.00
250,000	Royal Trust Co., Guaranteed Investment, cert. of dep., 5 5/8s, 1969	250,008.58	261,400.00	14,061.43*
200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	200,000.00	204,000.00	10,000.00

* After amortization of premiums.

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1961

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Industrial			
$ 250,000	James Talcott, Inc., senior notes, 5¼s, 1971	$ 244,550.00	$ 252,900.00	$ 13,125.00
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	261,250.00	13,437.50
2,600,200		2,591,809.33	2,625,325.00	117,152.83*
	Public Funds			
75,000	International Bank for Reconstruction & Development bonds, 3s, 1976	75,000.00	62,625.00	2,250.00
400,000	U. S. Treasury bills, 1961	398,559.33	398,559.33	872.02
400,000	U. S. Treasury bonds, 2½s, 1961	400,381.86	400,000.00	9,083.51*
402,000	U. S. Treasury bonds, 2½s, June 1969/64	405,417.86	363,287.40	8,910.73*
381,500	U. S. Treasury bonds, 3¼s, 1983/78	381,947.72	342,625.15	12,372.41*
	Income from notes sold and matured			13,929.29*
1,658,500		1,661,306.77	1,567,096.88	47,417.96*
$8,292,700	Total bonds and notes	8,315,280.80	7,791,853.68	314,360.68

* After amortization of premiums.

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1961

Shares	Preferred Stocks	Book Amount	Market Quotation	Income
400	Baltimore Gas and Electric Co., 4½% cum. "B"	$ 42,798.80	$ 39,200.00	$ 1,800.00
400	Consolidated Edison Co. of New York, Inc., $5 cum.	43,200.00	41,548.00	2,000.00
500	Consumers Power Co., $4.50 cum.	54,825.00	47,000.00	2,250.00
700	Consumers Power Co., $4.52 cum.	73,675.00	68,250.00	3,164.00
647	E. I. du Pont de Nemours & Co., $4.50 cum.	68,353.16	66,071.64	2,911.52
1,500	General Motors Corp., $5.00 cum.	138,656.22	161,250.00	7,500.00
500	International Harvester Co., 7% cum.	84,000.00	71,810.00	3,500.00
1,000	Long Island Lighting Co., 4.35% cum. "E"	104,454.00	87,500.00	4,350.00
4,000	Pacific Gas & Electric Co., 5% cum. 1st	102,861.08	101,480.00	5,000.00
1,110	Public Service Co. of Indiana, Inc., $3.50 cum.	98,667.83	81,585.00	3,885.00
1,000	Union Electric Co. of Missouri, $4 cum.	101,591.05	81,250.00	4,000.00
810	United States Steel Corp., 7% cum.	126,659.05	116,640.00	5,670.00
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Total preferred stocks	1,042,241.19	966,084.64	46,155.52
	Common Stocks			
	Bank			
2,546	Chase Manhattan Bank	71,089.83	196,678.50	6,058.85
1,800	Chemical Bank N.Y. Trust Co.	106,767.40	139,950.00	4,500.00
2,400	First National Bank of Boston	84,045.08	207,000.00	7,200.00
3,383	First National City Bank of New York	148,511.05	304,875.96	9,998.25
6,997	Hanover Bank, New York	166,982.11	359,435.89	12,943.50
1,750	Merrimack Valley National Bank	29,072.00	71,750.00	3,500.00
1,150	Morgan Guaranty Trust Co. of New York	50,637.57	140,875.00	4,600.00
		657,105.04	1,420,565.35	48,800.60
	Railroad			
5,006	Union Pacific Railroad Co.	61,811.31	166,449.50	8,009.60

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1961

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Public Utility			
5,845	American Electric Power Co.	$ 95,346.26	$ 393,777.65	$ 10,740.14
3,864	American Telephone & Telegraph Co.	206,612.00	451,585.68	12,144.00
6,414	Central & South West Corp.	124,054.63	272,595.00	6,349.86
2,299	Commonwealth Edison Co.	53,904.25	195,415.00	4,544.00
12,000	Idaho Power Co.	136,523.69	382,440.00	10,800.00
11,428	Middle South Utilities, Inc.	84,567.30	408,551.00	11,599.42
3,992	Pacific Gas & Electric Co.	145,962.44	302,394.00	10,075.30
7,244	Philadelphia Electric Co.	83,500.79	220,000.28	8,258.16
3,120	Southern California Edison Co.	126,100.69	208,260.00	7,878.00
6,030	Southern Co.	135,164.60	319,590.00	8,743.50
5,320	United Gas Corp.	72,266.28	184,870.00	7,980.00
10,479	Virginia Electric & Power Co.	100,910.85	609,039.48	13,098.76
		1,364,913.78	3,948,518.09	112,211.14
	Insurance			
3,437½	Continental Casualty Co.	19,212.58	360,885.00	4,125.00
2,016	Insurance Co. of North America	102,773.57	187,488.00	3,628.80
	Income from stocks sold			250.00
		121,986.15	548,373.00	8,003.80
	Industrial			
2,500	American Brake Shoe Co.	99,668.82	118,125.00	6,000.00
1,800	American Home Products Corp.	279,255.83	379,800.00	7,500.00
3,000	American Photocopy Equipment Co.	73,100.14	100,500.00	375.00
2,864	Armco Steel Corp.	95,887.59	216,232.00	8,592.00
2,000	Bethlehem Steel Corp.	45,020.54	84,500.00	4,800.00
9,105	Caterpillar Tractor Co.	216,307.96	348,266.25	9,105.00
3,200	Christiana Securities Co.	206,464.00	593,600.00	20,160.00
2,200	Coca Cola Co.	190,847.80	191,400.00	
6,720	Continental Oil Co.	90,765.14	349,440.00	11,424.00
1,500	Corning Glass Works	61,921.68	260,625.00	3,000.00
2,700	Dow Chemical Co.	162,854.93	210,249.00	3,742.90
4,120	Eastman Kodak Co.	217,832.60	434,660.00	8,858.00
5,500	Firestone Tire & Rubber Co.	214,733.56	253,660.00	1,375.00
7,606	General Electric Co.	147,113.15	482,981.00	15,212.00
6,000	General Foods Corp.	313,742.26	492,000.00	8,700.00
8,525	General Motors Corp.	90,259.22	377,231.25	17,050.00
2,500	Gillette Co.	226,088.30	290,000.00	2,500.00
13,088	Gulf Oil Corp.	103,424.87	484,256.00	12,897.50
4,000	Hooker Chemical Corp.	129,604.88	141,000.00	4,000.00
2,432	Houghton Mifflin Co.	267,550.00	608,000.00	17,018.50
4,878	Inland Steel Co.	89,018.63	204,876.00	7,804.80
795	International Business Machines Corp.	130,392.99	378,022.50	1,668.00
9,735	Kroger Co.	69,177.09	283,483.20	10,708.52
2,500	Minneapolis Honeywell Regulator Co.	221,663.97	367,500.00	5,000.00
7,500	Minnesota Mining & Manufacturing Co.	269,536.39	604,650.00	4,500.00
3,076	National Lead Co.	98,999.46	272,995.00	9,997.00
6,300	J. C. Penney Co.	126,337.04	270,900.00	9,450.00

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1961

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Industrial			
1,260	Penobscot Iron Ore Co.			$ 2,520.00
5,815	Phillips Petroleum Co.	$ 128,636.68	$ 345,992.50	9,885.52
11,100	Procter & Gamble Co.	291,200.34	949,050.00	14,707.50
6,000	R. J. Reynolds Tobacco Co.	345,607.93	756,000.00	15,600.00
4,000	Scott Paper Co.	390,463.61	435,000.00	3,300.00
7,080	Sears, Roebuck and Co.	147,423.55	484,059.60	9,912.00
5,500	Smith, Kline & French Laboratories	265,668.65	327,250.00	6,875.00
10,013	Standard Oil Co. (California)	376,374.75	519,374.31	20,026.00
15,405	Standard Oil Co. (New Jersey)	302,245.96	677,820.00	34,661.25
6,264	Texaco, Inc.	259,989.02	623,268.00	17,661.75
3,116	Union Carbide Corp.	182,722.83	426,892.00	11,217.60
	Income from stocks sold			18,378.36
		6,927,902.16	14,343,658.61	376,183.20
	Other			
300	Charles of the Ritz	7,500.00	9,375.00	
100	Foxboro Co.	6,795.75	6,800.00	
300	D. C. Heath & Co.	11,550.00	11,250.00	37.50
400	Howard Johnson Co.	15,200.00	18,100.00	
200	A. C. Nielson Co.	10,450.00	10,000.00	
400	Welch Scientific Co.	11,200.00	18,400.00	25.00
100	Xerox Corp.	9,800.00	9,800.00	
		72,495.75	83,725.00	62.50
	Total common stocks	9,206,214.19	20,511,289.55	553,270.84
	Total stocks	10,248,455.38	21,477,374.19	599,426.36
Par Value	Mortgages			
$232,451	Babcock & Valentine, Inc., 5¼% 1st mortgages due 2/26/79	232,451.39	232,451.39	12,426.83
305,997	Miscellaneous Federal Housing Authority 5¾% mortgages, final maturity 5/1/90	288,928.86	288,928.86	16,167.29
156,115	Miscellaneous Veterans Administration 4½% mortgages, final maturity 2/1/81	152,102.77	152,102.77	6,327.08
251,396	Miscellaneous Veterans Administration 4½% mortgages, final maturity 6/1/86	238,967.23	238,967.23	10,715.21
	Income from mortgage paid			301.91
$945,959	Total mortgages	912,450.25	912,450.25	45,938.32

Schedule B (concluded)

GENERAL INVESTMENTS

As at June 30, 1961

Par Value	Real Estate	Book Amount	Market Quotation	Income
$270,985	1000 South Fourth St., Harrison, New Jersey	$ 270,985.04	$ 270,985.04	$ 16,315.46
277,887	707 Forest Avenue, Dallas, Texas	277,886.53	277,886.53	14,793.65
438,305	Highland & Arrowhead Avenues, San Bernardino, California	438,305.53	438,305.53	11,007.71
$987,177	Total real estate	987,177.10	987,177.10	42,116.82
	Savings Deposit			
$ 50,000	First National Bank of Boston	50,000.00	50,000.00	1,027.50
	Total general investments	$20,513,363.53	$31,218,855.22	$1,002,869.68

Schedule C

SPECIAL INVESTMENTS

As at June 30, 1961

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds	Book Amount	Market Quotation	Income
$ 25,000	Alabama Power Co., 1st 3½s, 1972	$ 25,153.21	$ 21,875.00	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	24,437.50	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,334.74	24,875.00	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,957.00	44,000.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp., deb. 4¾s, 1970	23,940.00	24,480.00	1,140.00
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,286.55	21,312.50	894.71*
25,000	General Motors Acceptance Corp., deb. 3½s, 1972	24,937.50	22,312.50	875.00
50,000	International Bank for Reconstruction & Development bonds, 3s, 1976	49,687.50	41,750.00	1,500.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	24,750.00	1,156.25
25,000	Southern Bell Telephone & Telegraph Co., deb. 5s, 1986	25,499.76	26,000.00	1,229.94*
20,000	U. S. Treasury note, "B", 5s, 1964	20,110.18	20,812.00	965.20*
89,000	U. S. Treasury bonds, 3¼s, 1983/78	89,132.83	79,930.90	2,884.69*
	Income from bonds sold			132.60
$408,000		409,539.27	376,535.40	15,622.76*

Shares	Stocks			
100	American Home Products Corp.	14,953.90	21,100.00	420.00
450	American Photocopy Equipment Co.	10,800.45	15,075.00	56.26
347	American Telephone & Telegraph Co.	15,035.74	40,553.89	1,089.00
500	Armco Steel Corp.	14,538.45	37,750.00	1,500.00
100	Eastman Kodak Co.	10,674.73	10,550.00	215.00
600	Firestone Tire & Rubber Co.	23,329.50	27,672.00	150.00
375	First National City Bank of New York	17,546.47	33,795.00	1,107.00
1,000	General Electric Co.	10,511.80	63,500.00	2,000.00
300	General Foods Corp.	15,667.28	24,600.00	435.00
150	General Motors Corp.	6,662.20	6,637.50	300.00
368	Hanover Bank, New York	8,814.35	18,904.16	680.00
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	22,500.00	1,125.00
660	J. C. Penney Co.	12,379.06	28,380.00	990.00
660	Philadelphia Electric Co.	10,298.91	20,044.20	752.40
700	Phillips Petroleum Co.	12,247.07	41,650.00	1,190.00
900	Procter & Gamble Co.	15,066.59	76,950.00	1,192.50
200	R. J. Reynolds Tobacco Co.	12,090.00	25,200.00	520.00
200	Scott Paper Co.	16,170.65	21,750.00	440.00

* After amortization of premiums.

Schedule C (continued)

SPECIAL INVESTMENTS

As at June 30, 1961

Securities and Cash of
Robert S. Peabody Foundation

Shares	Stocks	Book Amount	Market Quotation	Income
550	Southern Co.	$ 16,319.41	$ 29,150.00	$ 797.50
1,568	Standard Oil Co. (New Jersey)	18,801.36	68,992.00	3,528.00
636	Texaco, Inc.	4,787.21	63,282.00	1,794.00
700	Union Carbide Corp.	14,277.98	95,900.00	2,520.00
400	United Gas Corp.	10,900.00	13,900.00	600.00
	Income from stocks sold			594.80
		315,910.61	807,835.75	23,996.46
Cash		569.93	569.93	
		$726,019.81	$1,184,941.08	$39,619.22

Houses and Lands of
Oliver H. Payne Fund (part)

			Book Amount
Abbot	$ 6,000.00	Greene	$ 13,000.00
America	10,000.00	Greenough	10,000.00
Burtt	9,000.00	Jackson	11,000.00
Carter	6,000.00	Junior house	13,000.00
Churchill	7,000.00	Lowell	8,000.00
Cole	19,000.00	Moody	18,000.00
Comstock	7,000.00	Palmer	13,000.00
Coy	9,000.00	Quincy	12,000.00
Eastman	174.04	Samaritan	4,000.00
Erving	10,000.00	Smith	4,000.00
Farm house and barn	6,000.00	Stowe	12,000.00
Fay	4,000.00	Stuart	7,000.00
French	4,000.00	Jewett Tucker	9,000.00
Frost	4,000.00	Weld	12,000.00
Garage (16-stall)	4,000.00	Wendell	3,000.00
Goodhue	22,000.00	Williston	4,000.00
Gould	6,000.00	Woods	3,000.00
			$289,174.04

Schedule C (continued)

SPECIAL INVESTMENTS

As at June 30, 1961

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	The Andover Fund (part)			
34,000	J. P. Stevens & Co., Inc.	$1,135,542.35	$1,003,000.00	$ 51,000.00
	Memorial Gymnasium Amortization Fund			
5,000	J. P. Stevens & Co., Inc.	168,750.00	147,500.00	7,500.00
	Memorial Gymnasium Maintenance Fund (part)			
6,000	J. P. Stevens & Co., Inc.	175,375.00	177,000.00	9,000.00
	Stevens Fund			
5,000	J. P. Stevens & Co., Inc.	221,250.00	147,500.00	7,500.00
	Timken Fund (part)			
2,000	The Timken Roller Bearing Co.	80,250.00	106,240.00	4,800.00
	Hamilton Fund (part)			
280	Sun Oil Co.	16,900.43	14,560.00	270.00
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
	Knapp Brothers Fund (part)			
610	Securities Associates	853.49		12.20
	Harvey Dann Fund (part)			
4	Maintop Corp.	560.00	560.00	8.40
		1,805,033.27	1,601,900.00	80,382.60
Par Value	**Bonds**			
	Milton Collier Memorial Fund			
$ 1,000	U. S. Treasury bond, 2½s, Dec. 1972/67	1,000.00	873.10	25.00
	Total securities	$1,806,033.27	$1,602,773.10	80,407.60

Schedule C (concluded)

SPECIAL INVESTMENTS

As at June 30, 1961

Other

Par Value	Mortgages	Book Amount	Market Quotation	Income
	Fred T. Murphy Fund (part)			
$416,384	Murphy Ranch mortgage participation certificate, series III, 6s, 1977	$ 416,383.73		$ 18,883.65
175,485	Murphy Ranch contingent payment participation certificate			
	Alfred E. Stearns Fund (part)			
9,000	2d mortgage	9,000.00		779.11
	Total mortgages	$ 425,383.73		19,662.76
	Total special investments	$3,246,610.85		$139,689.58

Schedule D

UNAMORTIZED ADVANCES FOR PLANT IMPROVEMENTS

	June 30, 1961	June 30, 1960
Heating and lighting plant	$110,347.99	$ 34,700.00
Memorial Gymnasium	52,750.00	72,750.00
Rockwell House and Infirmary	10,000.00	13,000.00
	$173,097.99	$120,450.00

Schedule E

INVENTORIES OF SUPPLIES

	June 30, 1961	June 30, 1960
Andover Inn	$ 5,115.65	$ 8,087.15
Benner House	2,768.66	2,825.53
Commons	29,918.56	30,998.86
Oil	4,979.89	5,169.18
Repair materials	23,041.66	19,393.63
	$65,824.42	$66,474.35

Schedule F

DEFERRED CHARGES

	June 30, 1961	June 30, 1960
Andover Inn	$ 3,815.31	$ 3,608.20
Athletic equipment	4,531.40	
Emergency fund		700.00
Expense advances	913.40	843.55
Grants for faculty travel	3,000.00	1,600.00
Major plant improvements	11,682.86	4,817.34
Outside and interior painting	3,751.00	
Power plant repairs	1,890.28	2,165.31
Publication - Bulletin		3,802.89
Salary advances	11,736.50	737.80
Summer Session	13,568.36	14,319.09
Other	4,189.22	4,662.53
	$59,078.33	$37,256.71

Schedule G

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Amos Blanchard (1908)	$ 19,655.95	$ 1,068.70
Henry M. Bradford (1934)	2,500.00	135.93
Henry Kelly Brent (1947)	5,000.00	271.85
Oliver Hart Bronson (1960)	1,000.00	54.37
John A. Callender (1957-58)	229,000.45	12,450.81
Mary A. Carleton (1946)	14,502.99	788.53
Ella T. Cheever (1946)	30,759.00	1,672.37
Cochran (1928)	430,679.38	23,416.15
William W. Crapo (1926)	5,000.00	271.85
James M. Dickson (1949)	1,000.00	54.37
William Drinkwater (1958)	25,111.11	1,365.30
Martin Dwyer (1944)	2,500.00	135.93
William Brewster Ely (1941)	493.84	26.85
Augustus B. Emery (1958)	1,408.75	76.59
Frank H. Hardy Memorial (1955)	1,000.89	54.42
Tracy Hyde Harris (1942)	5,000.00	271.85
Fraser M. Horn (1956)	1,000.00	54.37
Harold J. Hotton (1959; accumulating)	247.32	12.75
Edward R. Houghton (1956, 1958)	409,694.50	22,275.19
Robert Fuller Hurlburt (1958-59)	94,537.63	5,140.03
George Frederick Jewett (1943)	3,500.00	190.30
Mabel L. Jones (1929)	5,000.00	271.85
Charles J. Kittredge (1946)	1,000.00	54.37
Adelaide B. Merrill (1930, 1943)	2,695.73	146.57
Joseph E. Miller (1952)	500.00	27.19
Franklin A. Moore (1952-53, 1959-60)	19,606.43	890.31
Henry Perkins Mosely (1955)	123,345.36	6,706.32
John A. Munroe (1945)	13,971.75	759.65
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	135,877.08
Sidney C. Murray (1956)	5,000.00	271.85
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	10,961.31
Oliver H. Payne (1918)	500,000.00	11,462.66
Edward S. Peaslee (1939)	500.00	27.19
Alfred L. Ripley (1955)	25,108.33	1,365.15
DeWitt Roosa (1925)	1,000.00	54.37
Edward F. Ryman (1946, 1949)	33,691.05	1,831.79
Stevens (1951)	221,250.00	7,450.00
Horace Nathaniel Stevens (1952)	5,000.00	271.85
Henry L. Stimson (1944, 1950)	205,859.17	11,192.61
Mabel Wellington Stimson (1956, 1959-60)	818,218.42	44,486.74
James C. Thornton (1950)	1,000.00	54.37
Stuart Travis (1946)	500.00	27.18
Cornelius R. Wallace (1945)	1,419.13	77.16
Albert Warren (1939)	480.00	26.10
Wheelock Whitney (1958)	2,000.00	108.74
Bradford R. Wood (1915)	1,000.00	54.37
Harry P. Wood (1941)	2,861.78	155.60
	6,058,402.77	304,400.89
As to income:		
Clarence W. Austin (1924)	1,000.00	58.14
Cecil F. P. Bancroft Memorial (1902)	4,000.00	232.57
S. Ingersoll Briant (1920)	1,000.00	58.14
Centennial Reendowment (1878)	23,288.81	1,354.06

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For educational and general purposes (continued):		
Unrestricted (concluded):		
As to income (concluded):		
Catherine R. Coburn Memorial (1959)	$ 1,000.00	$ 58.14
Helen G. Coburn (1906)	40,000.00	2,325.68
Consolidated Class Funds (1884-1915)	37,227.86	2,164.50
Frederick G. Crane (1924)	25,000.00	1,453.55
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	2,892.07
William W. Farnam (1928)	10,000.00	581.42
John Foxcroft (1795)	365.50	21.25
Headmaster's (1926)	50,000.00	2,907.10
Mary Fifield King (1952)	20,000.00	1,162.84
Knapp Brothers (1930)	110,705.65	6,399.23
Robert G. McClung (1929; one-tenth accumulating)	5,828.80	336.94
P. A. E. Society (1950, 1956)	17,637.84	1,025.50
Dr. John Phillips (1778, 1789, 1795)	31,074.00	1,806.70
Samuel and John Phillips (1778)	10,290.16	598.29
His Honor William Phillips (1827)	15,345.02	892.19
John S. Phipps (1927)	35,290.74	2,051.87
Segal (1953-55, 1957-58)	5,000.00	290.71
Alfred E. Stearns Memorial (1928; accumulating)	445.84	24.50
Roger C. Sullivan (1921)	50,000.00	2,000.00
John L. Taylor Centennial (1876; accumulating)	4,012.60	220.48
Samuel H. Taylor Memorial (1877)	3,700.00	215.13
Timken (1956)	82,119.96	4,908.72
	634,074.28	36,039.72
Total unrestricted	$ 6,692,477.05	$ 340,440.61
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	290.71
Alumni Endowment (1922)	1,000,000.00	58,142.00
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	9,956.98
Cecil F. P. Bancroft Foundation (1927)	207,853.34	12,085.01
Boeschenstein (1957-58)	10,160.85	590.77
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	2,325.68
Emilie Belden Cochran Foundation (1927)	160,000.00	9,302.72
Martha Cochran Foundation (1927)	160,000.00	9,302.72
Donner Teaching Endowment (1959)	300,000.00	17,442.60
Donner Teaching Endowment (1960-61)	200,000.00	2,907.10
Jonathan French Foundation (1928)	161,534.76	9,391.96
Asahel Henry Grant (1956-57, 1959-60; Latin)	3,500.00	203.50
Edward S. Harkness Endowment (1936)	500,000.00	29,071.00
Ammi Wright Lancashire Foundation (1928)	193,355.24	11,242.06
George Peabody (1866; natural science)	25,000.00	1,453.55
John C. Phillips (1879; Latin)	25,000.00	1,453.55
Alfred Lawrence Ripley Foundation (1927)	162,655.40	9,457.11
Alfred Ernest Stearns Foundation (1928)	168,410.95	9,791.75
Alfred E. Stearns Headmastership (1928; accumulating)	297.01	16.32
Samuel Harvey Taylor Foundation (1927)	182,737.44	10,624.72

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
John W. and Helen H. Watzek Memorial (1958-61)	$ 30,000.00	$ 1,308.20
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-60; accumulating)	741.04	31.10
Joseph C. Young Trust (1957)	115,574.01	6,719.71
	3,825,572.88	213,235.82
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,163.19
Allen Rogers Benner Memorial (1942-43)	2,000.00	116.28
Elias B. Bishop Memorial (1940)	200.00	11.63
James S. Copley (1935, 1939, 1957, 1961)	1,500.00	76.31
Henry M. Cowles (1927)	10,000.00	581.42
Douglas Gordon Crawford Memorial (1925)	2,350.00	136.63
Susan C. Dove (1915)	5,000.00	290.71
Archibald Freeman (1951-61)	4,151.51	226.61
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	65.76
Lulie Anderson Fuess (1956-58, 1960-61)	825.93	41.86
John A. Garver (1937)	25,000.00	1,453.55
Christopher Gillingham (1950-51)	300.00	17.44
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	58.14
James C. Graham (1945-46)	9,165.00	532.87
Chester Hartley Memorial (1944)	1,000.00	58.14
Richard T. Holbrook (1935)	2,206.49	128.29
Oliver Wendell Holmes (1956-57, 1960)	404.95	24.72
Mary Newell McMeekin (1944, 1957)	850.00	49.42
Aymer T. Mercer Memorial (1927-31)	5,000.00	290.71
Henry P. Moseley (1931, 1933)	2,583.69	150.22
Allan D. Parker Memorial (1930)	2,500.00	145.36
David Martin Poynter Memorial (1918)	300.00	17.44
Edward Pitkin Poynter Memorial (1943)	535.00	31.11
John W. Prentiss Memorial (1939)	260.00	15.12
Oliver Edmund Spencer (1959, 1961)	1,937.42	89.60
	100,206.99	5,772.53
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	37,792.30
Addison Gallery Purchase (1930, 1954)	100,000.00	5,814.20
John W. Binnian Memorial (1939; accumulating)	850.64	46.74
	750,850.64	43,653.24
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	1,453.55
Hayden Pension (1956)	50,000.00	2,907.10
Lansing P. Reed Memorial (1937)	7,500.00	436.07
The Teachers Fund (1935-54)	415,848.45	24,178.26
	498,348.45	28,974.98

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	$ 64,912.64	$ 3,774.15
Edward S. Bentley, Jr., Memorial (1943,1946)	5,000.00	290.71
Everett M. Berry (1959)	15,141.09	880.33
John W. Binnian Memorial (1939-40)	1,000.00	58.14
Alvin F. Bluthenthal (1931)	100.00	5.82
Class of 1928 Memorial (1953; one-quarter accumulating)	12,808.26	734.03
Class of 1929 (1954)	12,012.25	698.42
Class of 1932 25th Reunion (1957)	10,000.00	581.42
Ambrose Hurlbutt Coley Memorial (1927)	500.00	29.07
James Van H. Dale (1953)	2,000.00	116.29
James Van H. Dale Memorial (1953-54)	1,249.50	72.65
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960; one-half accumulating)	5,188.22	261.19
Samuel M. Evans (1922)	1,000.00	58.14
Robert A. Gardner Memorial (1956-58)	3,731.00	216.93
Clarence M. Garrigues Memorial (1927)	500.00	29.07
General Alumni Association (1940, 1949)	813.00	47.27
John Winston Graham (1951, 1953)	12,000.00	697.71
George W. Hamilton (1935)	1,000.00	58.14
Chester Hartley (1944)	1,550.54	90.15
Francis Hartley, Jr. (1944)	1,000.00	58.14
Louis B. Hasbrouck (1948)	1,000.00	58.14
George E. Leonard (1959)	1,000.00	58.14
Hudson H. Luce (1945)	1,250.00	72.68
Joseph W. Lund Memorial (1925)	210.00	12.21
Thomas and Martha McClelland (1926; one-half accumulating)	309.09	17.46
James Francis Morrison (1957)	2,000.00	116.28
William F. Mudge, Jr., Memorial (1958, 1960)	607.00	33.84
George W. Oliphant (1945, 1951-53, 1956-60)	1,596.37	87.00
A. Wells Peck (1945, 1952-57)	12,261.26	712.90
Henry M. Plumer Memorial (1929)	100.00	5.81
Rochester (1950; one-half accumulating)	4,891.17	276.35
George B. Sargent (1954)	1,000.00	58.14
Hugh Satterlee (1955, 1957)	3,500.00	203.50
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,220.98
	202,231.39	11,691.20
The Andover Fund (1944-57, 1959-60; after deducting campaign expenses of $79,133.83)	2,337,919.64	120,554.16
Memorial Gymnasium Amortization (1952)	168,750.00	7,450.00
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	8,999.60
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	59,203.43

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other:		
George Grenville Benedict (1958-59)	$ 2,956.49	$ 165.47
Class 50th reunions (accumulating):		
1914 (1954-58)	603.49	33.16
1917 (1958-61)	7,115.79	316.93
Class of 1930 (1955; accumulating)	46.70	2.57
Class 25th reunions (accumulating):		
1938 (1959)	510.30	28.04
1944 (1945-47, 1949-50)	851.10	46.77
1945 (1946-47, 1949-50)	672.93	36.98
1946 (1946-47, 1949-50)	672.93	36.98
1947 (1947, 1949-50)	497.94	27.36
1948 (1948-50)	494.81	27.19
Class of 1953 (1953-56; lecture)	6,519.23	379.04
William N. Copley (1938, 1944; department of music)	1,000.00	58.14
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	244.20
Curtis (1956, 1959-60; purchase and repair of flags)	1,565.10	80.38
James S. Eaton Memorial (1895; works of art)	500.00	29.07
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	1,835.43
The Greenhouse Fund (1959-60; to foster experimental ideas in education)	11,001.12	639.63
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	58.14
John H. Hosch, III, Memorial (1957-58, 1960; lecture and other)	88,765.05	4,970.95
Infirmary Research (1943, 1958; (accumulating)	589.00	32.36
Herbert V. Kibrick (1961; music)	2,052.22	29.83
Lana Lobell (1954; lecture)	4,513.53	290.71
Memorial Boulder (1912; accumulating)	325.02	17.86
Carl F. Pfatteicher (1952, 1954-58; department of music)	2,110.00	122.68
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy; one-sixth accumulating)	20,275.76	1,168.12
James C. Sawyer Musical Foundation (1926, 1959)	10,500.00	610.49
S. Spencer Scott (1957; income accumulating)	1,000.00	58.14
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	581.42
John W. Stewart (1941, 1953; accumulating)	1,644.28	90.35
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	116.28
University Club Membership (1921)	2,000.00	116.28
Wexler-Selig (1944-47; accumulating)	4,348.94	238.96

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	$ 25,000.00	$ 1,453.55
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	290.71
	251,899.73	14,234.17
Total restricted	$ 9,330,435.40	$ 513,769.13
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	581.42
A. G. C. Society (1950; scholarships and a prize)	24,461.94	1,422.27
A. U. V. Society (1950)	35,000.00	2,034.97
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	610.49
Anonymous (1951)	1,000.00	58.14
Anonymous (1957-61; accumulating)	7,730.88	335.50
Bancroft (1933)	2,000.00	116.28
Cecil K. Bancroft Memorial (1946)	3,000.00	174.43
Horace D. Bellis (1960)	108,080.05	6,284.02
Louis N. Bennett Memorial (1957-58)	1,000.00	58.14
Walter Brooks Memorial (1956)	30,000.00	1,744.26
Peter Smith Byers (1878)	500.00	29.07
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,453.55
Carter Memorial (1906)	1,500.00	87.21
Jane Aiken Clarke (1870)	1,200.00	69.77
Class of 1878 (1878)	1,200.00	69.77
Charles C. Clough Memorial (1923)	5,000.00	290.71
Moncrieff M. Cochran (1932)	2,500.00	145.36
Abraham B. Coffin (1924)	2,000.00	116.28
Robert Henry Coleman Memorial (1919)	6,000.00	348.85
John Cornell (1894)	5,000.00	290.71
Harvey Dann (1960; accumulating)	568.40	8.40
Joseph Dowe (1892)	3,097.98	180.12
Warren F. Draper (1890)	1,000.00	58.14
Julia E. Drinkwater Memorial (1944-56)	10,443.12	607.18
Alfred Howlett Durston (1926)	5,000.00	290.71
Thomas A. Emerson (1917)	2,000.00	116.28
Harriet L. Erving (1922)	1,500.00	87.21
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	290.71
Samuel M. Evans (1922)	1,000.00	58.14
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,279.13
Charles L. Flint (1890)	5,000.00	290.71
Richard Strong Foxwell Memorial (1945)	2,500.00	145.36
Evert W. Freeman (1956-58)	29,380.23	1,708.23
Hiram W. French (1879)	1,000.00	58.14
Henry Waldo Greenough (1931, 1937)	2,000.00	116.28
Hamilton (1956-58, 1960)	17,019.88	276.01
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	290.71
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	174.43

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
James H. Haste (1930, 1933-34, 1944)	$ 241,074.18	$ 14,016.54
Henry P. Haven (1890)	1,000.00	58.14
Alfred O. Hitchcock, Jr. (1959)	600.00	34.89
Leonard A. Hockstader (1946)	2,500.00	145.36
Mary W. Holbrook (1900)	500.00	29.07
T. Augustus Holt (1909)	26,003.24	1,511.88
Helen Davis Hood (1959-60)	6,000.00	319.78
James Huntington (1910, 1931)	2,000.00	116.28
Indiana (1958-59; accumulating)	8,284.72	455.22
Osgood Johnson (1937)	500.00	29.07
Joseph Kaplan (1956-59)	19,750.00	1,148.31
Arthur L. Kerrigan (1945)	2,500.00	145.36
George B. Knapp Memorial (1914)	5,000.00	290.71
K. O. A. Society (1950)	35,176.17	2,045.21
Alexander Angus McDonell, Jr. (1957)	21,435.06	1,246.28
Isabel C. McKenzie (1952)	25,000.00	1,453.55
George X. McLanahan Memorial (1919)	10,000.00	581.42
Macintyre (1946-47, 1951)	12,100.34	703.54
Robert D. Mills (1947)	500.00	29.07
May T. Morrison (1959)	10,000,00	581.42
Smith Lewis Multer, Jr. (1926)	5,000.00	290.71
Newton-Hinman (1950)	22,243.17	1,293.26
Chauncey O'Neil (1955-59)	27,000.00	1,569.83
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	502,319.72	29,205.87
Allan Morse Penfield (1913)	1,000.00	58.14
P. A. E. Society (1950)	35,000.00	2,034.97
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,053.25
P. L. S. Society (1950)	17,000.00	988.42
Hon. William Phillips (1795, 1804)	4,633.33	269.39
Putney (1957)	5,067.82	294.65
William Thompson Reed Memorial (1930, 1957)	12,565.34	730.57
Richards Memorial (1889)	1,450.14	84.31
George Ripley (1908)	2,500.00	145.36
George F. Roberts (1948)	2,000.00	116.28
G. Louise and Nelson Robinson (1955, 1957)	890,395.57	51,769.38
Richard Jewett Schweppe Memorial (1951-53, 1957-58)	38,000.00	2,209.40
Schuyler Bussing Serviss Memorial (1936)	5,000.00	290.71
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	290.71
David and Lucy Hayward Shaw (1939)	10,000.00	581.42
Ray A. Shepard (1949-50, 1953, 1960-61)	2,630.35	151.77
Henry Mann Silver (1959)	4,206.46	244.57
Sumner Smith (1943; scholarships and a prize)	1,142.31	66.42
Emma Lane Smyth (1890)	1,000.00	58.14
Abbot Stevens (1945-46)	20,000.00	1,162.84
Herbert E. Stilwell Memorial (1945, 1954)	19,720.17	1,146.57
Valeria G. Stone (1882)	26,400.00	1,534.95
Students' Educational (1854)	7,762.64	451.34
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	872.13
Caroline Parker Taylor (1880)	1,000.00	58.14

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
James and Persis Taylor (1890)	$ 1,000.00	$ 58.14
James C. Taylor (1895)	1,000.00	58.14
Jonathan Taylor (1878)	1,000.00	58.14
Augustus Porter Thompson Memorial (1942)	5,000.00	290.71
Frank Butler Walker (1923)	1,425.00	82.85
Amasa J. Whiting (1927, 1955)	5,159.50	299.98
Gerard Sumner Wiggin (1882)	1,000.00	58.14
William Madison Wood (1959-60; accumulating)	2,455.90	107.20
	2,550,298.75	147,334.99
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth, perseverance and seeking after excellence)	1,351.06	76.98
Edward Bailey Memorial (1946, 1950; mathematics)	675.63	39.05
Charles Snow Burns Memorial (1944; poetry)	1,299.97	73.63
John Horne Burns (1961; creative writing)	1,000.00	
Francis Butler-Thwing (1918; entrance examinations)	715.20	40.95
Charles C. Clough Memorial (1912; English)	924.73	53.01
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,273.83	363.82
Joseph Cook (1878; Greek)	1,208.64	69.43
Charles Cutter (1925; music)	1,230.54	70.64
Dalton (1916; chemistry)	1,331.49	76.73
George W. W. Dove (1893; Latin)	1,339.74	76.91
Warren F. Draper (1878; declamation)	1,228.18	70.78
George T. Eaton Memorial (1957; mathematics)	527.13	30.06
Guy Forbush (1954; French)	601.64	33.06
Sanford H. E. Freund (1923, 1955; high scholarship)	1,999.12	115.34
Samuel L. Fuller (1959; character, music)	10,000.00	581.42
Francis Abbot Goodhue Memorial (1936, 1956; English)	1,054.85	60.71
Morgan H. Grace (1951-52, 1954; American history)	3,114.96	180.00
James C. Graham (1945-46; science)	18,301.04	1,064.06
Anthony D. Graves (1953; French)	593.60	32.62
Hayden (1945, 1960; Spanish)	879.87	50.27
Henry Hopper (1953-59, 1961; Commons)	1,901.94	118.81
Rev. Alfred Johnson (1932; Greek composition)	508.38	28.48
Ainsworth B. Jones Memorial (1945; music)	639.66	36.52
Marshall S. Kates (1952, 1954-57, 1959; American history)	2,181.09	126.44
Sumner R. Kates (1949, 1954-57, 1959; American literature)	2,585.01	148.91
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,055.12	60.72
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55; outstanding character)	1,917.46	108.11
Stephen S. Langley (1927; essay)	430.91	24.50

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
George Lauder, Jr. (1916; history)	$ 1,388.89	$ 79.09
Arthur W. Leonard Memorial (1957; English)	554.09	32.22
Matthew S. McCurdy Memorial (1940; mathematics)	1,277.13	73.47
William G. Means (1879; original declamation)	1,243.36	71.62
Morse (1942, 1955; art)	973.63	54.87
Phillipian (1932; outstanding Phillipian service)	1,245.93	71.21
Edward Pitkin Poynter Memorial (1943; choir)	624.50	35.96
Henry S. Robinson (1910; debating)	1,493.96	86.21
Richard Jewett Schweppe Memorial (1946; cooperation)	1,223.96	71.16
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,089.57	61.82
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	174.43
Robert Stevenson (1903; German)	442.88	25.16
Russell and Sumner Burritt Stiles (1960; judgment and loyalty to the school, general school purposes)	1,297.94	74.74
Frederick Holkins Taylor (1908; French)	228.57	12.56
Augustus Porter Thompson, 3d (1955; art)	814.38	46.12
Thomas G. Valpey (1891; Greek and Latin)	889.56	51.08
Henry S. Van Duzer (1928; high scholarship)	13,925.08	803.61
William S. Wadsworth (1952, 1955; physics, biology)	1,821.87	103.40
Frank Dale Warren (1925; character and scholarship)	1,156.99	66.32
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	626.56
Dean Kingman Webster, Jr. (1956; history)	2,500.00	125.00
William N. Weir (1927; New Testament Greek)	1,400.04	80.77
	117,239.49	6,664.34
Financial aid:		
David E. Bigwood (1956)	1,000.00	58.14
Loan (1912; Headmaster's Emergency Fund)	7,000.00	407.00
Lloyd W. Smith (1928, 1931, 1957, 1960-61)	99,340.96	5,681.82
	107,340.96	6,146.96
Total for scholarships, prizes, and financial aid	$ 2,774,879.20	$ 160,146.29
Subject to annuities:		
Bicentennial (1954, 1961)	46,958.54	1,497.61
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	5,025.52
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	11,628.40
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,365.25
Alfred L. Ripley (1944; general purposes)	5,000.00	290.71
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	872.13
Alfred E. Stearns (1951)	82,845.47	5,072.63
Roger Conant Wilde, Jr. (1960-61)	6,777.13	149.11
	$ 466,497.69	$ 25,901.36

Schedule G (concluded)

ENDOWMENT FUNDS

As at June 30, 1961

	Principal	Income
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 726,019.81	$ 38,501.14
Pension:		
Retirement Plan for Employees (1954-60)	114,533.40	6,295.05
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-61)	450,905.23	22,286.83
1958 Supplemental (1958-60)	142,769.37	7,536.59
	$ 708,208.00	$ 36,118.47
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)		1,828.54
Frederick H. Jones (1953; general purposes)		6,048.38
Henry Bourne Joy Science (1929)		968.77
		$ 8,845.69
Accumulated net gain from sales of general investment securities	$ 3,595,360.22	
Total endowment funds	$24,293,877.37	$1,123,722.69

Schedule H

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1961	June 30, 1960
Addison Gallery	$11,801.32	$15,232.52
Andover Inn	8,999.36	11,312.49
Hockey rink	20,000.00	20,000.00
Linen replacement	7,919.95	7,617.27
Loan library	1,940.00	1,303.24
Practice pianos	2,510.12	662.19
Robert S. Peabody Foundation	15,316.06	28,390.54
Other	874.13	1,318.46
	$69,360.94	$85,836.71

Schedule I

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1961	June 30, 1960
Alumni Fund	$133,157.60	$150,070.56
Brooks Hall Memorial	15,008.12	15,008.12
Headmaster's Fund		47.50
R. S. Lazarus Fund	6.25	181.41
Library	519.10	38.21
Parents Fund	29,727.30	
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	259.85	401.43
Public relations	167.72	167.72
Scholarships	2,342.38	800.00
Webster Foundation	1,189.01	1,226.96
Other	2,761.97	3,151.61
	$187,216.92	$173,171.14

Schedule J

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1961	June 30, 1960
Unrestricted:		
William Drinkwater	$ 1,365.30	$ 1,385.10
Roger C. Sullivan	1,153.00	253.00
	2,518.30	1,638.10
Salary:		
Donner Teaching Endowment	2,907.10	
Library:		
Adams Book	111.48	216.04
Allen Rogers Benner Memorial	22.03	59.52
Elias B. Bishop Memorial	2.20	.26
James S. Copley	223.41	162.78
Douglas Gordon Crawford Memorial	85.36	75.98
Susan C. Dove	51.09	50.79
Archibald Freeman		3.10
Elizabeth Goodhue Fuess	5.76	175.37
Lulie Anderson Fuess	9.43	13.42
Christopher Gillingham	2.56	4.15
Elizabeth Cushing Goodhue Memorial	53.87	23.09
James C. Graham	1.69	187.43
Chester Hartley Memorial	21.18	14.23
Richard T. Holbrook	35.67	
Oliver Wendell Holmes		5.18
Aymer T. Mercer Memorial	16.24	19.71
Henry P. Moseley	80.15	85.68
Allan D. Parker Memorial	94.17	82.57
David Martin Poynter Memorial	12.73	9.69
John W. Prentiss Memorial	1.84	.70
Oliver Edmund Spencer	22.83	5.73
	853.69	1,195.42
Addison Gallery:		
Addison Gallery Purchase	11,567.13	9,059.94
Other restricted:		
William N. Copley	14.91	6.77
Charles R. Corwith Memorial	220.67	220.67
Curtis	199.73	144.75
James S. Eaton Memorial	673.91	644.84
Robert A. Gardner	83.06	
The Greenhouse Fund	1,024.09	384.46
Headmaster's Trust	58.14	56.77
Herbert V. Kibrick	29.83	
Carl F. Pfatteicher	37.72	25.04
Lt. Gov. Phillips charitable donations	924.76	883.08
S. Spencer Scott	200.19	142.05
Alfred E. Stearns Lectureship Foundation	1,921.99	1,867.80
William W. Thayer	116.28	113.54
Robert C. Winthrop	428.28	544.65
	5,933.56	5,034.42
Scholarships:		
Walter Brooks Memorial	2,630.02	2,143.72
Julia E. Drinkwater Memorial	607.18	592.85
Hamilton	140.00	120.43
Joseph Kaplan	1,403.11	1,254.80
Chauncey O'Neil	1,636.01	1,866.18
G. Louise and Nelson Robinson	4,740.26	5,045.88
Richard Jewett Schweppe Memorial	2,231.56	2,151.00
	13,388.14	13,174.86

Schedule J (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1961	June 30, 1960
Prizes:		
George H. Catlin	$ 1,003.21	$ 1,003.21
Milton Collier Memorial	15.58	15.58
James C. Graham	780.70	666.64
Abbot Stevens	74.43	70.31
Henry S. Van Duzer	700.00	700.00
William S. Wadsworth	30.00	
Frederick Ellsworth Watt	103.26	88.08
Dean Kingman Webster, Jr.	9.78	
	2,716.96	2,543.82
Financial aid:		
David E. Bigwood	288.73	230.59
Loan	407.00	397.39
Lloyd W. Smith	28,930.52*	19,256.34
	29,626.25	19,884.32
Subject to annuities:		
Bicentennial	44.60	9.24
Horace Martin Poynter	165.25	
	209.85	9.24
	$69,720.98	$52,540.12

* During the year ended June 30, 1961 repayments exceeded loans by $3,954.12 and interest received on loans amounted to $38.24.

Schedule K

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Instruction:			
Salaries:			
Instructors		$617,000.00	$582,525.00
Laboratory assistants		4,980.00	3,065.00
Labor - by other departments		1,403.06	1,539.59
House allowances		1,500.00	1,500.00
Educational leaves		6,000.00	6,000.00
Departmental expenses:			
Art		1,589.54	1,452.59
Biology		1,298.16	1,327.07
Chemistry		826.35	840.71
Classics		286.78	157.43
English		518.53	342.77
French		428.31	369.85
German		96.82	259.74
History		1,269.12	789.69
Mathematics		259.37	582.38
Physics		1,028.16	1,088.96
Spanish		63.52	49.90
Teachers' supplies		2,016.16	2,732.86
Audio-visual program:			
Salaries and wages		8,898.32	7,374.08
Departmental services		1,953.44	1,638.68
Materials		2,159.33	2,882.98
Sundry		1,138.61	1,075.77
Less credits		(294.86)	(444.48)
Winthrop Fund expenditures		347.08	141.07
Robert Gardner Fund grants		1,752.37	3,038.96
Travel		1,869.82	3,455.71
Sundry		584.03	1,184.08
		658,972.02	624,970.39#
Expense offset by gift		37.95	54.00
From			
Accumulated gifts	$ 37.95		
Current income of restricted funds	210,907.47		
Accumulated income of restricted funds	116.37		
Unrestricted income	447,948.18		
	$659,009.97	$659,009.97	$625,024.39#
Teaching fellowship program:			
Grants		12,450.00	14,000.00
Administrative expenses		872.58	550.79
From			
Unrestricted income	13,322.58		
	$ 13,322.58	$ 13,322.58	$ 14,550.79

Reclassified for comparison with 1960-1961.

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Library:			
Salaries		$ 27,563.75	$ 23,596.26
Student services		132.86	365.91
Books		5,756.23	5,284.93
Binding		1,399.66	1,400.00
Printing, postage and stationery		349.50	392.14
Office supplies		486.66	514.14
Newspapers and magazines		880.08	751.39
Telephone and telegraph		243.62	225.90
Training grant		433.00	93.00
Sundry		298.15	263.30
		37,543.51	32,886.97
Expense offset by gift			6.11
From			
Current gifts	$ 42.70		
Accumulated gifts	18.16		
Current income of restricted funds	5,772.38		
Accumulated income of restricted funds	520.26		
Unrestricted income	31,190.01		
	$ 37,543.51	$ 37,543.51	$ 32,893.08
Department of Religion:			
Salaries		1,214.40	1,118.31
Preaching		1,645.35	1,614.16
Printing, postage and stationery		695.89	596.30
Telephone and telegraph		257.45	225.19
Chapel equipment		52.51	35.95
Chapel decorations		113.80	143.39
Sundry		621.55	503.91
		4,600.95	4,237.21
Expense offset by gift		405.16	453.47
From			
Current gifts	230.00		
Accumulated gifts	175.16		
Unrestricted income	4,600.95		
	$ 5,006.11	$ 5,006.11	$ 4,690.68

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Robert S. Peabody Foundation:			
Salaries		$ 26,190.13	$ 23,564.04
Janitor services and supplies		4,242.20	4,168.45
Books and magazines		291.68	123.01
Binding		116.38	128.74
Heat		1,080.60	1,106.40
Light		783.24	669.72
Water		12.23	12.00
Insurance and pension cost		2,529.30	2,284.55
Freight and express		4.90	15.80
Printing and stationery		416.26	297.03
Postage		196.74	137.95
Field work and travel		1,566.73	2,430.69
Maps, drawings, and photographs		500.24	844.55
Dues for memberships in societies		75.00	110.00
Telephone and telegraph		506.70	425.21
Publications		1,591.80	1,507.50
Provision for repairs		1,550.74	1,245.65
Administrative charges of Academy		1,000.00	1,000.00
Sundry		927.02	596.30
		43,581.89	40,667.59
Amount transferred (from) expansion of activities reserve		(5,058.75)	(2,709.16)
From			
Current income of restricted fund	$ 38,501.14		
Other income	22.00		
	$ 38,523.14	$ 38,523.14	$ 37,958.43
Department of Music:			
Salaries		2,009.60	1,865.63
Labor - by other departments		163.08	170.77
Chorus		1,554.83	1,706.76
Band		1,461.90	1,423.86
Orchestra		626.89	780.88
Printing, postage and stationery		462.45	586.21
Instruction supplies		193.78	81.99
Telephone and telegraph		182.85	181.12
Fund expenditures		160.00	367.16
Musical instruments		574.00	968.50
Instruction, less student fees (net)		(1,768.16)	(508.08)
Sundry		238.32	254.28
Special expense		2,302.70	94.88
From			
Current income of restricted funds	360.00		
Unrestricted income	7,802.24		
	$ 8,162.24	$ 8,162.24	$ 7,973.96

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Addison Gallery:			
Operating account:			
Salaries		$ 9,464.63	$ 8,592.33
Labor - by other departments		33.44	59.24
Student services		62.50	60.75
Janitor payroll		8,000.51	7,749.43
Pensions		1,035.83	964.11
Books		207.24	124.76
Heat		3,950.00	3,480.00
Light		1,542.76	940.12
Water		21.20	21.89
Fine arts insurance		338.35	475.00
Other insurance		890.00	871.64
Furniture and equipment		200.00	22.50
Office supplies and printing		643.72	553.98
Travel		1,067.05	402.63
Magazines		220.68	261.19
Telephone and telegraph		407.69	338.65
Photographs and slides		591.60	370.87
Loan exhibitions		2,291.50	1,585.05
Art restoration		299.06	579.50
Lectures			70.00
Maintenance		1,509.38	275.66
Provision for maintenance			1,725.46
Publications		2,082.38	
Public relations		810.25	525.61
Sundry		748.10	586.56
From			
Current income of restricted fund	$ 36,417.87		
	$ 36,417.87	$ 36,417.87	$ 30,636.93
Purchase Fund:			
Works of art		5,076.54	14,395.00
From			
Current gifts	395.00		
Current income of restricted fund	4,681.54		
	$ 5,076.54	$ 5,076.54	$ 14,395.00
Summer session:			
Salaries		34,545.15	35,470.66
Janitor payroll		3,048.64	3,000.00
Labor - by other departments		110.16	155.52
Books and teachers' supplies		391.66	61.90
Printing, postage and stationery		1,917.09	1,622.36
The Commons		23,287.30	30,435.40
Heat, light and water		7,711.78	12,574.45
Laundry		700.00	1,000.00
Athletics and activities		1,593.89	2,168.38
Infirmary		3,339.61	2,941.18
Scholarships		14,859.50	10,850.00
Developmental reading		166.21	483.54
Travel		11.60	
Sundry		457.85	414.49
From			
Student fees	92,140.44		
	$ 92,140.44	$ 92,140.44	$101,177.88

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$168,227.17	$136,192.82
Grants to new boys		82,385.46	88,347.90
Summer school		1,100.00	1,800.00
Exchange students		1,800.00	3,200.00
		253,512.63	229,540.72
Financial aid		18,470.30	18,155.01
Music grants		527.00	
From			
Current gifts	$ 52,275.00		
Accumulated gifts	66,515.12		
Current income of restricted funds	145,730.81		
Accumulated income of restricted funds	7,989.00		
	$272,509.93	$272,509.93	$247,695.73
Prizes:			
Funded prizes		7,869.84	7,287.98
Annual gift prizes		780.02	833.20
		8,649.86	8,121.18
Expense offset by gift			137.00
From			
Current gifts	578.28		
Accumulated gifts	188.40		
Current income of restricted funds	5,654.88		
Accumulated income of restricted funds	1,700.00		
Unrestricted income	528.30		
	$ 8,649.86	$ 8,649.86	$ 8,258.18
The Commons:			
Salaries and wages		83,775.55	76,067.05
Student services		800.00	800.00
Janitor supplies		2,383.84	2,519.19
Equipment:			
Materials		4,573.20	5,051.93
Services		1,782.60	1,196.23
Food		208,330.41	207,387.42
Gas		1,357.55	1,530.51
Telephone and telegraph		303.88	317.85
Supplies		1,481.79	1,560.31
Sundry		301.02	469.34
From			
Unrestricted income	305,089.84		
	$305,089.84	$305,089.84	$296,899.83

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Infirmary:			
Salaries		$ 57,809.78	$ 52,409.94
Wages		12,060.98	11,172.47
Labor - by other departments		1,045.61	10.00
Janitor supplies		182.85	466.05
Equipment:			
Materials		1,456.60	1,800.18
Services		693.35	1,054.91
Food		4,884.36	4,676.06
Gas		147.07	183.80
Medical supplies:			
Infirmary		4,545.31	6,318.25
Athletic department		790.79	652.71
Laboratory and X-ray supplies		1,092.80	689.13
Housekeeping supplies		897.93	961.39
Office supplies		1,923.15	1,458.03
Telephone and telegraph		1,692.24	1,585.46
Health examinations:			
Students		2,131.75	3,636.25
Other		1,291.50	900.50
Professional meetings		136.47	202.91
Sundry		995.53	1,258.74
		93,778.07	89,436.78
Emergency program for epidemics		905.15	1,423.86
		94,683.22	90,860.64
Less income		24,026.10	19,909.71
From			
Current income of restricted fund	$ 244.20		
Unrestricted income	70,412.92		
	$ 70,657.12	$ 70,657.12	$ 70,950.93
Extra services to students:			
Language training		6,175.15	6,264.10
Dental		10,253.55	8,376.40
From			
Student fees	4,260.00		
Other income	10,638.00		
Unrestricted income	1,530.70		
	$ 16,428.70	$ 16,428.70	$ 14,640.50

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Extra curricular activities:			
Stearns lecture		$ 527.23	$ 561.86
Lectures and musicals		3,634.43	3,145.14
Sawyer musical		610.49	588.98
Motion pictures		1,736.29	1,744.06
Dramatics		1,000.00	1,000.07
Stage equipment		250.00	
Hobbies		1,860.00	1,830.00
Common rooms		297.40	297.62
Student entertainment		6,622.27	5,545.95
Student musical		2,103.04	49.98
Abbot mixer			302.07
Lana Lobell awards		290.71	552.99#
Sundry		228.75	139.60
		19,160.61	15,758.32#
Expense offset by gift		745.50	
From			
Current gifts	$ 745.50		
Current income of restricted funds	1,807.47		
Unrestricted income	17,353.14		
	$ 19,906.11	$ 19,906.11	$ 15,758.32#

Reclassified for comparison with 1960-1961.

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Athletics:			
Salaries		$ 9,402.67	$ 15,608.32
Labor - by other departments		1,432.98	2,082.94
Sports accounts:			
Baseball		2,827.92	2,846.26
Basketball		1,392.15	1,270.92
Boxing		125.50	193.72
Crew		2,396.60	2,204.91
Football		6,492.11	6,406.55
Golf		131.44	244.73
Hockey		2,289.43	2,306.36
Lacrosse		2,767.47	2,014.09
Skiing		954.72	554.38
Soccer		1,700.67	1,779.79
Squash		172.23	174.25
Swimming		854.09	668.57
Tennis		532.11	412.45
Track		1,982.86	1,572.93
Wrestling		641.80	430.74
Protective equipment		2,383.42	2,650.44
Athletic clothing		802.07	916.74
Apparatus and equipment		1,416.17	919.85
Tape		3,144.74	2,996.00
Telephone and telegraph		1,843.16	1,333.33
Meal allowance		179.00	
Travel		304.21	272.83
General expenses		1,530.83	1,778.93
Care of fields:			
Payroll		21,859.13	20,428.80
Equipment		367.14	63.54
Materials		3,509.37	3,287.59
Resurfacing			550.00
Services		183.68	483.98
Hockey rink		8,075.04	8,447.32
Hockey rink - junior varsity			171.86
		81,694.71	85,073.12
Less:			
Payroll credits		5,577.49	5,453.72
Hockey rink income		9,910.00	8,300.00
		15,487.49	13,753.72
		66,207.22	71,319.40
Special expense		1,328.06	200.00
Expense offset by gift		654.64	1,450.00
From			
Current gifts	$ 150.00		
Accumulated gifts	504.64		
Gate receipts	4,476.24		
Other income	109.04		
Unrestricted income	62,950.00		
	$ 68,189.92	$ 68,189.92	$ 72,969.40

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Care of grounds:			
Payroll		$ 60,894.88	$ 66,674.46
Labor - by other departments		328.12	
Materials and supplies		3,582.84	3,811.69
Services		4,776.12	7,425.33
Campus planting		365.55	
Water		60.59	344.47
Insurance		85.00	80.00
Bird care		265.44	382.66
Taxes		1,715.11	1,606.15
Operation of vehicles and equipment		5,609.42	5,826.23
Equipment		4,806.65	4,812.48
Log cabin maintenance		671.49	658.64
Social security		1,862.27	1,712.64
Sundry		40.41	131.59
		85,063.89	93,466.34
Less:			
Payroll credits		15,186.64	19,489.06
Other credits		305.50	
		15,492.14	19,489.06
		69,571.75	73,977.28
From			
Current income of restricted funds	$ 59,203.43		
Unrestricted income	10,368.32		
	$ 69,571.75	$ 69,571.75	$ 73,977.28
Laundry:			
Commercial laundry		11,845.10	10,497.75
From			
Unrestricted income	11,845.10		
	$ 11,845.10	$ 11,845.10	$ 10,497.75

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Academy buildings:			
Janitors:			
Payroll		$108,507.91	$104,483.57
Supplies		5,100.82	4,322.55
		113,608.73	108,806.12
Maintenance:			
Payroll		77,973.07	79,183.22
Supplies:			
Paint and wall paper		5,254.48	4,767.28
Carpentry		3,233.32	4,671.43
Plumbing and heating		5,968.22	5,948.32
Electrical		3,489.21	3,916.75
Floor maintenance		2,732.54	4,189.29
Other supplies		1,610.56	2,206.08
Equipment:			
Unit cost $100 or over		1,442.55	1,166.35
Unit cost under $100		1,200.57	1,422.29
Contracts and services:			
General		3,942.04	5,904.72
Building trades		2,647.91	3,398.23
Floor maintenance		240.79	1,217.29
		109,735.26	117,991.25
Furniture and furnishings:			
Dormitory		725.46	2,691.22
General		567.11	389.60
		1,292.57	3,080.82
Labor - by other departments		10,567.32	8,117.68
Insulation		1,396.89	1,920.32
Fuel		10,727.76	8,033.85
Light		2,999.23	3,018.38
Water		7,368.80	6,440.84
Freight and express		125.40	238.16
Memorial Committee expense		6.36	149.58
Durham property (The Ledges)			789.98
Taxes		21,494.80	23,025.67
Rent		5.00	300.00
Interior painting		5,169.49	6,278.24
Outside painting		7,286.09	3,938.09
Operation of vehicles		6,713.13	7,073.88
Sundry		1,043.96	1,264.43
		74,904.23	70,589.10
		299,540.79	300,467.29
Less:			
Payroll credits		11,614.93	10,672.14
Other credits		3,523.94	
		15,138.87	10,672.14
		284,401.92	289,795.15
Repayment of advances		23,000.00	23,000.00
Expense offset by gift			269.75
From			
Current income of restricted funds	$ 17,928.55		
Unrestricted income	289,473.37		
	$307,401.92	$307,401.92	$313,064.90

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Heating and lighting plant:			
Salaries and wages		$ 56,017.41	$ 54,844.91
Labor - by other departments			60.64
Social security		1,609.53	1,428.20
Coal and oil		91,368.48	78,782.89
Electric current purchased		4,958.62	4,149.48
Water		1,696.09	1,378.07
Insurance		3,044.00	2,642.90
Repairs:			
Building		109.95	184.80
Machinery		6,913.12	8,286.76
Steam mains		3,390.29	1,866.39
Transmission lines		415.21	32.58
Lamps and fuses		1,835.43	1,230.28
Sundry		917.70	845.06
		172,275.83	155,732.96
Less:			
Payroll credits		3,844.92	1,994.12
Other credits		48,099.13	47,833.37
		51,944.05	49,827.49
		120,331.78	105,905.47
Repayment of advances		25,000.00	25,000.00
From			
Unrestricted income	$145,331.78		
	$145,331.78	$145,331.78	$130,905.47

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Administration:			
Salaries:			
Officers		$ 74,850.00	$ 80,407.76
Other employees		59,834.44	58,969.08
Student services		213.08	435.26
Labor - by other departments		506.56	694.89
Printing		7,504.50	6,149.07
Postage		2,593.56	3,043.15
Trustees		2,397.09	3,703.59
Legal and auditing		7,413.75	7,641.78
Office supplies		2,975.73	2,688.83
Office equipment		3,643.94	2,642.49
Telephone and telegraph		8,076.78	7,704.92
College entrance examinations		47.72	101.75
Interest		1,650.00	1,650.00
University Club membership		175.00	149.23
Special appropriation		6,000.00	6,000.00
Archives		859.19	933.10
Guidance		16.47	209.68
Travel		3,285.64	1,824.84
Sundry		2,501.68	2,925.53
Clerical salary plan			2,000.00
From			
Current income of restricted fund	$ 2,441.96		
Unrestricted income	182,103.17		
	$184,545.13	$184,545.13	$189,874.95
Admissions office:			
Salaries:			
Officers		10,100.00	9,500.00
Other employees		11,664.21	11,475.64
Student services		36.34	17.64
House allowance		500.00	500.00
Printing		1,181.97	1,255.53
Postage		1,227.14	1,428.14
Travel		362.03	332.68
Office supplies		377.68	365.83
Office equipment		218.86	754.27
Telephone and telegraph		627.96	472.61
Entrance examinations to Academy		156.33	110.20
Associations and meetings		123.01	12.20
Sundry		81.38	49.05
From			
Unrestricted income	26,656.91		
	$ 26,656.91	$ 26,656.91	$ 26,273.79
Printing and mailing department:			
Salaries		13,399.60	12,962.00
Postage		9,457.31	11,055.86
Paper stock		1,706.47	1,640.52
Supplies		926.19	727.44
Maintenance of equipment		530.40	561.09
New equipment		75.00	3,410.91
		26,094.97	30,357.82
Less transfers to other departments		17,640.23	18,938.31
From			
Unrestricted income	8,454.74		
	$ 8,454.74	$ 8,454.74	$ 11,419.51

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Secretary's office:			
Salaries:			
Administrative		$ 15,400.00	$ 20,100.00
Other		21,073.17	22,065.79
Labor - by other departments		592.67	327.94
Student services		75.67	51.89
Mailing		6,030.84	5,812.38
Printing		5,184.07	4,169.12
Office supplies		847.43	1,470.66
Office equipment		269.90	978.03
Publications:			
Bulletin		19,387.55	17,120.25
Catalogue		3,281.03	5,048.00
Travel		2,961.30	1,332.05
Committee meetings and dinners		4,477.34	2,523.23
Parents' week-end		122.89	4,220.72
Commencement		11,334.36	12,199.29
Alumni reunions		9,853.43	9,411.96
Entertainment of guests		3,193.41	3,525.89
Telephone and telegraph		1,217.11	940.80
Advertising and memberships		2,198.70	1,356.61
Publicity materials and expense		988.36	970.23
Special appropriation		2,500.00	1,003.66
Sundry		213.78	579.27
From			
Other income	$ 4,985.50		
Unrestricted income	106,217.51		
	$111,203.01	$111,203.01	$115,207.77
Development office:			
Salaries:			
Administrative		7,916.66	
Other		5,921.12	
Labor - by other departments		204.37	
Office supplies		168.32	
Office equipment		54.35	
Printing		2,108.82	
Mailing		403.70	
Publicity materials and expense		833.82	
Telephone and telegraph		931.79	
Meetings and dinners		154.74	
Entertainment of guests		81.24	
Advertising and memberships		315.25	
Travel		645.89	
Sundry		360.45	
H. L. Stimson week-end		4,169.73	
Andover Program acknowledgments		5,669.07	
From			
Unrestricted income	29,939.32		
	$ 29,939.32	$ 29,939.32	

Note - Development office was established as a new department in 1960-1961.

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
Major plant improvements:			
Academy buildings:			
Roof and gutter repairs		$ 36,197.14	$ 34,193.19
Faculty kitchens and bathrooms		9,467.71	9,490.77
Fire protection program:			
General		5,751.65	
Abbot House		183.26	
Draper Cottage			1,694.75
Ripley Room renovation		2,481.13	
Blackboard resurfacing		1,295.90	
Bulfinch Hall - chairs		687.00	
Panic bars (doors - George Washington Hall, Samuel Phillips Hall, The Commons)		17.90	6,635.00
Alumni House remodeling			15,278.82
Farrar House renovations			14,404.35
Steel examination chairs			1,275.00
Safety handrails			1,068.98
Porch repairs:			
Cooley House			1,822.50
Newman House			1,801.42
Gymnasium - additional hot water tank and heater			2,355.00
Graves Hall - conversion of storage space to classroom			1,998.69
Samuel Phillips Hall - basement flooring			(212.00)
Administration:			
Automatic typewriters			4,697.00
Athletics:			
New warming room at hockey rink		3,600.00*	
New hockey rink boards			8,758.21
Audio-visual department:			
Polaroid photo equipment			407.84
Tape recorder			490.63
Chapel:			
Choir robes			1,027.05
Commons:			
Refrigerator door		277.53	
Water boiler		380.35	
Trunion kettle (bakeshop)			536.45
Racks for dessert service (4)			740.00
Grounds:			
Snow blower		277.00	
Grease rack		250.00	
Heating and lighting plant:			
Steam flow meters			(406.90)
Instruction:			
Art - photo equipment		985.72	
Biology - microscopes		1,710.00	1,710.00
Biology - centrifuge		154.34	
Library:			
Lighting		3,632.82	
Music department:			
Office		1,193.12	
Chairs (120)		1,052.10	
Sanctuary:			
Relocation of Highland Road fence			1,800.00
From			
Current gifts	$ 3,600.00		
Unrestricted income	65,994.67		
	$ 69,594.67	$ 69,594.67	$111,566.75

* This expense offset by a current gift.

Schedule K (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1961	Year Ended June 30, 1960
General:			
Property and liability insurance:			
Fire		$ 12,540.49	$ 10,493.25
Boiler and machinery		595.86	600.00
Burglary and fidelity		564.04	500.00
Liability		2,391.47	2,125.33
Workmen's compensation		9,142.87	6,386.93
Sundry		1,155.74	823.09
		26,390.47	20,928.60
Group insurance:			
Life and health - Travelers Insurance Company		3,916.77	6,680.06
Health - faculty		13,535.90	13,380.50
Life - retired employees			1,000.00
		17,452.67	21,060.56
Retirement and pensions:			
Social security		32,058.85	29,400.70
T.I.A.A. premiums		4,286.28	4,997.52
1954 plan - faculty		36,791.25	33,083.00
1958 supplemental plan - faculty		50,000.00	50,000.00
Employee pension plan		7,500.00	18,559.00
Retiring allowances		29,081.44	31,369.13
		159,717.82	167,409.35
Accounts charged off			495.25
Sullivan Fund grants		200.00	1,000.00
Headmaster's emergency fund		5,806.16	4,830.07
College tuition grants		9,600.00	12,300.00
Annuities		14,365.41	13,831.53
Lt. Gov. Phillips charitable donations		941.49	949.99
From			
Current gifts	$ 1,990.43		
Accumulated gifts	47.50		
Current income of restricted funds	43,598.80		
Accumulated income of restricted funds	1,596.15		
Unrestricted income	187,241.14		
	$234,474.02	$234,474.02	$242,805.35

Schedule L

DETAIL OF INCOME

	Year Ended June 30, 1961	Year Ended June 30, 1960
Student fees:		
Regular session	$1,416,464.10	$1,256,599.56
Summer session	129,200.00	142,068.50
Language training	4,260.00	5,365.00
Entrance examinations		22.50
Vocational guidance testing		185.00
Application fees	14,730.00	13,400.15
	$1,564,654.10	$1,417,640.71
Endowment income:		
General investments	1,002,869.68*	972,191.03*#
Special investments:		
R. S. Peabody Foundation	39,619.22*	39,002.28*
Other	100,070.36	81,569.50#
Income from funds administered by outside trustees	8,845.69	8,181.93
	1,151,404.95	1,100,944.74#
Less advisory service expense	27,682.26	29,329.60#
	1,123,722.69	1,071,615.14#
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Library	520.26	597.08
Lt. Gov. Phillips charitable donations	883.08	881.67
Scholarship	7,989.00	5,014.68
Other	2,529.44	4,638.56
	11,921.78	11,131.99
Less:		
Amounts added to fund principal:		
Pension	36,118.47	27,286.11
Scholarship	917.76	730.26
Other	2,978.00	4,579.40#
Amounts added to gifts to income	11,230.18	10,891.83
	(51,244.41)	(43,487.60)#
Income of restricted funds reserved for future use:		
Addison Gallery	2,507.19	2,820.10
Lt. Gov. Phillips charitable donations	924.76	883.08
Scholarship and financial aid	13,864.30	12,396.36
Other	7,814.03	3,376.19
	(25,110.28)	(19,475.73)
Endowment income availed of	$1,059,289.78	$1,019,783.80

* After amortization of bond premiums.

\# Reclassified for comparison with 1960-1961.

Schedule L (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1961	Year Ended June 30, 1960
Gifts to income:		
Current Alumni Fund gifts	$133,157.60	$150,070.56
Other current gifts not availed of:		
Parents Fund	29,727.30	
Miscellaneous	2,453.25	2,199.21
	32,180.55	2,199.21
Current gifts not availed of	165,338.15	152,269.77
Gifts reserved for future use	(165,338.15)	(152,269.77)
Alumni Fund withdrawn from prior year	150,070.56	167,470.61
Other gifts withdrawn from prior year:		
Parents Fund		44,497.88
Teaching fellowship program		5,828.41
Scholarship	250.00	1,000.00
Miscellaneous	971.81	786.20
	1,221.81	52,112.49
Current year gifts availed of:		
Headmaster's Emergency Fund	1,990.43	2,100.68
Prize	578.28	759.92
Scholarship	52,275.00	53,515.00
Teaching fellowship program		250.00
Miscellaneous	6,050.22	7,911.54
	60,893.93	64,537.14
Gifts to income availed of	$212,186.30	$284,120.24
Other income:		
Andover Inn, net	(28,198.21)	(8,372.99)
Athletic gate receipts	4,476.24	455.55
Benner House, net	(1,905.51)	1,804.43
Cash discounts	1,888.00	1,743.18
Commencement and miscellaneous receipts	4,985.50	8,864.80
Conferences	12,119.64	
Dental	10,638.00	8,743.00
Insurance adjustments		2,338.00
Real estate rentals	3,680.00	2,145.00
Student concessions	2,535.00	2,147.68
Sundry	1,591.49	2,037.77
Other income	$ 11,810.15	$ 21,906.42

Schedule M

THE ANDOVER PROGRAM

As at June 30, 1961

Assets:		
U. S. Treasury bills, 1961		$1,311,297.08
Common stocks		165,857.32
Savings deposit, First National Bank of Boston		97,000.00
Total investments		1,574,154.40
Cash		44,646.61
Accrued interest		4,566.90
		$1,623,367.91
Unexpended balance of receipts:		
Balance as at June 30, 1960		798,721.73
Add receipts during year ended June 30, 1961:		
Contributions	$1,248,232.29	
Investment income (less advisory service fee of $787.56)	23,585.50	1,271,817.79
		2,070,539.52
Less expenditures during year ended June 30, 1961:		
Program project expenditures	421,523.73	
Campaign expenses	25,647.88	447,171.61
Balance as at June 30, 1961		$1,623,367.91

DESCRIPTION OF FUNDS

Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the department of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for.... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,337,919.64
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00
Anonymous Established in 1957 and increased in 1958-61 by an anonymous donor for scholarships. Income now added to fund.	7,730.88

DESCRIPTION OF FUNDS

Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	$ 64,912.64
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N.Y. Unrestricted. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,351.06
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	675.63
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N.H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N.J., for scholarships. Income used for scholarships.	108,080.05
Benedict, George Grenville Established in 1958 and increased in 1959 by Joseph Kaplan, of Boston, Mass., in appreciation of George Grenville Benedict, dean of students, to further the efficiency of the Academy. Principal and income used for school purposes.	2,956.49
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	$ 5,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1894, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.	46,958.54
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	850.64
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Unrestricted. Income currently used for teachers' salaries.	10,160.85
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	$ 1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,299.97
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income to be used for a prize.	1,000.00
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, for a prize. Income used for a prize.	715.20
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Callender, John A. Established in 1957 and increased by later payments in 1958 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Income used for general purposes.	229,000.45
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N.Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00

DESCRIPTION OF FUNDS

Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa., to set up a trust fund. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	$ 122,757.28*
Centennial Reendowment Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N.H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1914 50th Reunion Established in 1954-58 by class of 1914. Income now added to fund.	603.49
Class of 1917 50th Reunion Established in 1958-61 by class of 1917. Income now added to fund.	7,115.79
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	12,808.26
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	46.70
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1938 25th Reunion Established in 1959 by David C. Wilhelm, of that class. Income now added to fund.	510.30
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	851.10
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945. Income now added to fund.	672.93
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.	672.93
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	497.94
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	494.81

* Held in trust by Third National Bank and Trust Co., of Scranton, Pa.

DESCRIPTION OF FUNDS

Class of 1953 — $ 6,519.23
Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.

Clough, Charles C., Memorial — 924.73
Established in 1912 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.

Clough, Charles C., Memorial — 5,000.00
Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.

Coburn, Catherine R., Memorial — 1,000.00
Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Unrestricted. Income used for general purposes.

Coburn, Helen G. — 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

Cochran — 430,679.38
Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.

Cochran, Emilie Belden, Foundation — 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

Cochran, Emily, Endowment — 1,018,255.68
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.

Cochran, Martha, Foundation — 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

Cochran, Moncrieff M. — 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.

Coffin, Abraham B. — 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coleman, Robert Henry, Memorial — 6,000.00
Established in 1919 by Mrs. John Coleman of Baltimore, Md. for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.

Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	$ 500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00
Consolidated Class Funds (1884-1915) Unrestricted. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	6,273.83
Cook, Joseph Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, for prizes. Income used for prizes.	1,208.64
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961 by James S. Copley, class of 1935, of Aurora, Ill., for books for the library. Income used for books for the library.	1,500.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.	4,200.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-1923, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	$ 2,350.00
Curtis Established in 1956 and increased in 1959-60 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy.	1,565.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,230.54
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, for Alumni Fund. Income credited to Alumni Fund.	1,249.50
Dalton Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., for a prize. Income used for a prize.	1,331.49
Dann, Harvey Established in 1960 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.	568.40
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, 1960 by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	5,188.22
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Donner Foundation Teaching Endowment Established in 1959 by Donner Foundation, Inc., of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used for purposes designated by the appointee within his department.	300,000.00
Donner Foundation Teaching Endowment Established in 1960, with a total of $300,000 payable in 1960, 1961 and 1962, by Donner Foundation, Inc., of Philadelphia, Pa. Income to be used for a teacher's salary; excess income over salary to be used for educational purposes designated by the appointee.	200,000.00

Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.	$ 1,339.74
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667, with subsequent additions, for prizes. Income used for prizes.	1,228.18
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N.Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N.J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T.,Memorial Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	527.13
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

Emery, Augustus B.	$ 1,408.75
Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	
Erving, Harriet L.	1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	
Eta Delta Phi Society	5,000.00
Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	
Evans, Samuel M.	2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	
Farnam, William W.	10,000.00
Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	
Farrar, Samuel	22,000.00
Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	
Flint, Charles L.	5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.	
Forbes, Charles H., Memorial	86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor 1891-1933. Income currently used for an annuity and for general purposes.	
Forbush, Guy	601.64
Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	
Foxcroft, John	365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	
Foxwell, Richard Strong, Memorial	2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	
Freeman, Archibald	4,151.51
Established in 1951 with the residue of gifts from former students of Mr. Freeman for his portrait, and increased in 1951-61 from a contribution and from sales, in the library, of old books and periodicals. Income used for books for the library.	

Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	$ 29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	1,999.12
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-61 by Claude M. Fuess, headmaster 1933-1948, and added to in 1956-57, 1960 by her friends, for books for the library. Income used for books for the library.	825.93
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Unrestricted. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 and increased in 1957-58 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill, the class of 1908, and sundry donors in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.0

DESCRIPTION OF FUNDS

eneral Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	$ 813.00
illingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
oodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
oodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	1,054.85
race, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,114.96
raham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, instructor 1893-1937, for a prize. Income used for a prize.	18,301.04
raham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
raham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
rant, Asahel Henry Established in 1956 and increased in 1959-60 by Gladys Gormley Grant (Mrs. Asahel H.) of Millburn, N.J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	3,500.00
raves, Anthony D. Established in 1953 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	593.60
he Greenhouse Fund Established in 1959 and increased in 1960 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income to be used for school purposes.	11,001.12

Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	$ 2,000.00
Hamilton Established in 1956 and increased in 1957-58, 1960 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	17,019.88
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartwell, Herman Verhoeff Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00

DESCRIPTION OF FUNDS

aste, James H. $ 241,074.18
Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.

aven, Henry P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

ayden 879.87
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.

ayden Pension 50,000.00
Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.

eadmaster's 50,000.00
Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.

eadmaster's Trust 1,000.00
Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.

itchcock, Alfred O., Jr. 600.00
Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.

ockstader, Leonard A. 2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.

olbrook, Mary W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

olbrook, Richard T. 2,206.49
Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.

olmes, Oliver Wendell 404.95
Established in 1956-57 and increased in 1960 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

olt, T. Augustus 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

ood, Helen Davis 6,000.00
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.

Hopper, Henry Established in 1953 and increased in 1954-59, 1961 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	$ 1,901.94
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58 and increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	88,765.05
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	247.32
Houghton, Edward R. Established in 1956 and increased by a later payment in 1958 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,694.50
Huntington, James Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Indiana Established 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	8,284.72
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	589.00
Jewett, George Frederick Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.	3,500.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	508.38

Johnson, Osgood — $ 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.

Jones, Ainsworth B., Memorial — 639.66
Established in 1945 by Edward T. Jones, of Berlin, N.H., for a prize in memory of his son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.

Jones, Frederick H. — 381,207.33*
Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of $35,000 of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover, to set up a trust fund. Two-sixths of income payable to Phillips Academy. Unrestricted. Income used for general purposes.

Jones, Mabel L. — 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

Joy, Henry Bourne, Science — 25,870.93ø
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income..... to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for - first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with terms of trust.

Kaplan, Joseph — 19,750.00
Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59 by sundry donors for a scholarship. Income used for a scholarship.

Kates, Marshall S. — 2,181.09
Established in 1952 and increased in 1954-57, 1959 by Marshall S. Kates, class of 1939, of Brookline, Mass., for a prize. Income used for a prize.

Kates, Sumner R. — 2,585.01
Established in 1949 and increased in 1954-57, 1959 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kerrigan, Arthur L. — 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N.Y. Income used for general scholarship aid.

Keyes, Langley C. — 1,055.12
Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.

* Held in trust by Old Colony Trust Co. of Boston, Mass.
ø Held in trust by The Detroit Bank & Trust Co. of Detroit, Mich.

DESCRIPTION OF FUNDS

Kibrick, Herbert V. Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income to be used for the music department.	$ 2,052.22
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Unrestricted. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N.Y., for a prize in memory of their son, class of 1934. Income used for a prize.	1,917.46
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Unrestricted. Income used for general purposes.	110,705.65
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.1
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September, 1918. Income used for a teacher's salary.	193,355.2
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	430.9
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,388.8
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.	554.0
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.0
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income used for loans to students.	7,000.0

Lobell, Lana $ 4,513.53
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.

Luce, Hudson H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

Lund, Joseph W., Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

McClelland, Thomas and Martha 309.09
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N.Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.

McClung, Robert G. 5,828.80
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.

McCurdy, Matthew S., Memorial 1,277.13
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.

McDonell, Alexander Angus, Jr. 21,435.06
Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944. Income used for scholarships.

McKenzie, Isabel C. 25,000.00
Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N.Y., for scholarships. Income used for general scholarship aid.

McLanahan, George X., Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D.C., for a scholarship. Income used for a scholarship.

McMeekin, Mary Newell 850.00
Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Unrestricted. Income used for books for the library.

Macintyre 12,100.34
Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.

Means, William G. $ 1,243.36
Established in 1879 by William G. Means, of Andover, for prizes. Income used for prizes.

Memorial Boulder 325.02
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.

Memorial Gymnasium Amortization 168,750.00
Established in 1952 by an anonymous donor for Memorial Gymnasium amortization; later for general school purposes. Income currently used for Memorial Gymnasium amortization.

Memorial Gymnasium Maintenance 176,400.00
Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.

Mercer, Aymer T., Memorial 5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. 2,695.73
Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.

Miller, Joseph E. 500.00
Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.

Mills, Robert D. 500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.

Moore, Franklin A. 19,606.43
Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.

Morrison, James Francis 2,000.00
Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N.Y., for the Alumni Fund. Income credited to Alumni Fund.

Morrison, May T. 10,000.00
Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.

Morse 973.63
Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.

Moseley, Henry P. 2,583.69
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.

Moseley, Henry Perkins Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley; class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	$ 123,345.36
Mudge, William F., Jr., Memorial Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N.Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N.J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,582,198.98
Murray, Sidney C. Established in 1956 by Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	5,000.00
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor 1895-1939, and George W. Hinman, class of 1894, instructor 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,596.37
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa. for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income used for scholarships and special educational purposes.	502,319.72

Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	$ 2,500.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.	500,000.00
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	726,019.81
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
Peck, A. Wells Established in 1945 and increased in 1952-57 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,261.26
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	2,110.00
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Unrestricted. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00

Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	$ 1,245.93
Phillips, Dr. John Established in 1778 by Hon. John Phillips, of Exeter, N.H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
Phillips, Lt. Gov., charitable donations Established in 1801 by a gift of Samuel Phillips, Jr., trustee 1778-1802, of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	20,275.76
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N.H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1795 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
Phillips, His Hon. William Established in 1827 from a bequest of William Phillips, trustee 1791-1827, of Boston. Unrestricted. Income used for general purposes.	15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Unrestricted. Income used for general purposes.	35,290.74
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N.H. Income credited to Alumni Fund, class of 1873.	100.00
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.	300.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, class of 1940, who gave his life for this country in 1943; $535 for the library, income used for books for the library; $624.50 for a prize, income used for a prize.	1,159.50

DESCRIPTION OF FUNDS

Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin 1902-45. Income partially subject to an annuity; balance used for a scholarship.	$ 23,481.25
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-60 by the Trustees.	114,533.40
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-61 by the Trustees, faculty, and administrative officers.	450,905.23
Retirement Plan - 1958 Supplementary Pension Plan Established in 1958 and increased in 1959-60 by the Trustees.	82,808.49
Retirement Plan - 1958 Supplementary Pension Plan Normal Cost Established in 1958 and increased in 1959-60 by the Trustees.	59,960.88
Richards Memorial Established in 1889 by Mrs. Mary A. Richards, of Andover, for scholarships in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.3

ipley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.	$ 162,655.40
ipley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
ipley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.	15,000.00
oberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
obinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Income used for scholarships.	890,395.57
obinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,493.96
ochester Established in 1950 by transfer of accumulated contributions from Rochester, N.Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	4,891.17
oosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N.Y. Unrestricted. Income used for general purposes.	1,000.00
yman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
argent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00
atterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, for Alumni Fund. Income credited to Alumni Fund.	3,500.00
awyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	10,500.00

Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	$ 1,223.96
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship and to increase the Schweppe prize.	38,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, father of S. Spencer Scott, Jr., class of 1942, for some school purpose not yet determined. Income now accumulating.	1,000.00
Segal Established in 1953 and increased in 1954-55, 1957-58 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Unrestricted. Income used for general purposes.	5,000.00
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N.Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,630.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943. Income used for a prize.	1,089.57
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N.J., and in 1957, 1960-61 from his bequest, to endow a "Revolving Loan Fund." Income used for loans to students.	99,340.96

Smith, Sumner $ 1,142.31
Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

Smith, Winthrop H. 21,000.00
Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Smyth, Emma Lane 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.

Spencer, Oliver Edmund 1,937.42
Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.

Stearns, Alfred E. 82,845.47
Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity.

Stearns, Alfred Ernest, Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Stearns, Alfred E., Headmastership 297.01
Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.

Stearns, Alfred E., Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

Stearns, Alfred E., Memorial 445.84
Established in 1928 by a gift of $150 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.

Stevens 221,250.00
Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.

Stevens, Abbot 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.

Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	$ 3,000.00
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N.J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	442.88
Stewart, John W. Established in 1941 and increased in 1953 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees. Income now added to fund.	1,644.28
Stiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles, of Scarsdale, N.Y., in memory of her husband, class of 1908, and his father, class of 1872, and added to by sundry donors. Unrestricted. Income used for a prize and for general school purposes.	1,297.94
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	19,720.17
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N.Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased in 1959-60 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,218.4
Stone, Valeria G. Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.0
Students' Educational Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.6
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.0

ullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Unrestricted. Income currently used for prizes and benefits.	$ 50,000.00
aylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
aylor, Frederick Holkins Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Income used for a prize.	228.57
aylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00
aylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St.Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
aylor, John L., Centennial Established in 1876 by a gift of $100 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	4,012.60
aylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
aylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
aylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
he Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
hayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N.H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
hompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	814.38

Thompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	$ 5,000.00
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
Timken Established in 1956 by an anonymous donor. Unrestricted. Income used for general purposes.	82,119.96
Travis, Stuart Established 1946 from a bequest of Stuart Travis, of Andover. Unrestricted. Income used for general purposes.	500.00
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any...Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.	2,000.00
Valpey, Thomas G. Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N.H., for prizes. Income used for prizes.	889.56
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	13,925.08
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	1,821.87
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N.H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.00
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.13
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.00
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N.J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,156.99
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N.J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37

atzek, John W. and Helen H., Memorial $ 30,000.00
Established in 1958 and increased in 1959-61 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., in memory of his father and mother, for teachers' salaries. Income used for teachers' salaries.

ebster, Dean Kingman, Jr. 2,500.00
Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.

ebster, Dean Kingman, Jr. 2,500.00
Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Unrestricted. Income currently used for teachers' salaries.

eir, William N. 1,400.04
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.

exler-Selig 4,348.94
Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.

hiting, Amasa J. 5,159.50
Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.

hitney, Wheelock 2,000.00
Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.

ickwire, Charles C. 25,000.00
Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N.Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.

iggin, Gerard Sumner 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.

ilde, Roger Conant, Jr. 6,777.13
Established in 1960 and increased in 1961 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Chicago, Ill., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.

iner, Michael and Marilyn 741.04
Established in 1959 and increased in 1960 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.

inthrop, Robert C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.

DESCRIPTION OF FUNDS

Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N.Y. Unrestricted. Income used for general purposes.	$ 1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N.Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D.C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	2,455.90
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N.J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1962

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1962

TRUSTEES OF PHILLIPS ACADEMY

Henry Wise Hobson '10, D.D., LL.D., President — Cincinnati, Ohio
Elected 1937, President since 1947

John Mason Kemper, L.H.D., Litt.D., Clerk — Andover
Elected 1948

Robert Merriman Kimball '29, S.B., Treasurer — Andover
Elected 1952

James Phinney Baxter, III '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. — New York, N.Y.
Elected 1942

John Peters Stevens, Jr. '15, A.B. — South Plainfield, N.J.
Elected 1948

Charles Stafford Gage '21, A.M. — New Haven, Conn.
Elected 1952

Bromwell Ault '18, S.B. — New York, N.Y.
Elected 1953

Frederick Goodrich Crane '15, A.B. — Dalton
Elected 1957

Donald Holman McLean, Jr. '28, LL.B. — Summit, N.J.
Elected 1958

John Usher Monro '30, A.B. — Cambridge
Elected 1958

Thomas Lee Perkins '24, L.B. — Rye, N.Y.
Elected 1959

Robert Livingston Ireland III '38, A.B. — New York, N.Y.
Elected 1960

Benjamin Allen Rowland '28, M.B.A. — Andover
Elected 1960

ALUMNI TRUSTEES

James Alexander Smith '18, Ph.B. — New York, N.Y.
Elected 1959 for three years

Stephen Young Hord '17, A.B. — Chicago, Ill.
Elected 1960 for three years

Thomas Thacher '34, LL.B. — New York, N.Y.
Elected 1961 for three years

Willis Allen Trafton, Jr. '36, LL.B. — Auburn, Me.
Ex Officio for one year as President of the Alumni Association

TRUSTEES EMERITI

Philip Loring Reed '02 — Dedham
1933-1958

Francis Abbot Goodhue '02, A.B. — Hewlett, L.I., N.Y.
1935-1958

Chauncey Brewster Garver '04, LL.B. — New York, N.Y.
1947-1960

Sumner Smith '08, A.B. — Lincoln
1956-1960

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1962

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To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1961-62, including the balance sheet as at June 30, 1962 and the statements of expenses and of income for the year then ended.

Operations for the year resulted in an excess of income over expenses of $55,974, compared with a deficit of $7,712 in the previous year. The accumulated deficit was thereby decreased from $495,613 to $439,639.

Income from general investments, $1,080,784, was 4.97% of the book value of these investments and 3.75% of the value at market quotations. It was applied to funds sharing therein at the rate of 6.075%; the comparable rate in the preceding year was 5.814%. General investments, at market quotations, were divided as follows: bonds and notes, 27.22% for 31.69% of total income; preferred stocks, 3.42% for 4.27% of total income; common stocks, 61.83% for 53.97% of total income; mortgages, 4.04% for 4.76% of total income; real estate, 3.32% for 5.17% of total income; savings deposit, .17% for .14% of total income.

The Andover Program

The campaign for The Andover Program was extended, on a limited basis, through the end of the calendar year 1961. Over $200,000 in additional funds were pledged during the second half of 1961.

The campaign was thus concluded with a total of $6,763,970 received in cash contributions and pledges from 5,985 donors. This is the largest amount of money ever raised by an American secondary school in a campaign of limited duration.

The cost of conducting the campaign amounted to $351,000, or 5.2% of the amount raised.

During the year, major construction was carried forward on the following projects: Thomas M. Evans Hall, the new science building; Claude M. Fuess House, the fourth new dormitory; the Arts & Communications Center; the remodeling of the stage in George Washington Hall; Woolley House and Wisconsin House, two faculty homes; the Rafferty Fields for athletics; and considerable revision in parking areas and road network on the campus.

Construction on the above projects was begun in July, 1961. All projects, except portions of the Arts & Communications Center, the George Washington Hall stage, and the Rafferty Fields, have been scheduled for use at the start of the 1962-63 school year.

On all the above work, except for the faculty homes and the Rafferty Fields, the architects were The Architects Collaborative, Cambridge, Massachusetts, and the general contractor was the George A. Fuller Company.

School Plant and Other Items

The program to rehabilitate the roofs and gutters of Academy buildings was continued during the year, with major repairs being made on the following nine buildings: Borden Gymnasium, Case Memorial Building, Forbes House, Hardy House, Isham Infirmary-Hospital, Memorial Tower, Pearson Farm House, #14 School Street, Williston House.

The exteriors of the following twenty-one Academy buildings were painted: Adams Hall, America House, Bancroft Hall, Bartlet Hall, Bulfinch Hall, Bishop Hall, French House, Gould House, Hardy House, #85 Highland Road, #5 Highland Wayside, McCurdy House, Memorial Tower, Moody House, Newton-Hinman House, Paul Revere Hall, Peabody House, Samaritan House, #14 School Street, Stowe House, Williston House.

Student rooms in the following dormitories were redecorated: Abbot House, America House, Bartlet Hall, Bishop Hall, Day Hall, Frost House, Greene House, Hardy House.

Other building interiors were renovated or remodeled during the year, as follows:

The third floor of Churchill House, discontinued as student dormitory space, was remodeled to provide a three-room apartment, with kitchen and bath.

Rooms on the second floor of Jackson House, discontinued for student use, were renovated and added to the faculty quarters.

Kitchens in the following faculty houses were remodeled and modernized: Moorehead House, Pearson Farm House, Smith House, Stuart House.

The generating unit of the X-ray machine in the Isham Infirmary-Hospital was replaced to increase the capacity of the machine from 100 to 200 milliamperes output rating, and new X-ray film processing tanks were installed in the dark room.

During the year, fourteen elms on the campus, infected with Dutch elm disease, were removed. This loss was a marked increase over previous years. Losses from Dutch elm disease, since the first case of the disease was found on the Academy grounds in 1950, had previously averaged three trees per year.

The program of new tree planting, which was started last year, was continued in the spring of 1962, by planting 45 trees in selected areas on the campus. The scope of the campus planting program was augmented greatly by a gift from Robert M. Treat, '30, of nine hundred yews, which will be especially valuable for use in landscaping the new buildings under construction and other new foundation planting.

Changes in the Academy's real estate holdings during the year consisted of two gifts of property, as follows:

One-fifth interest in certain property in Litchfield, Connecticut, from A. Wells Peck, '09, by deed recorded December 27, 1961.

Property at #112 Main Street, Andover, Massachusetts, from Annie B. Penniman by deed recorded April 13, 1962.

The facilities of the Academy were used during the year by the following educational groups: in the summer of 1961, the twentieth annual Phillips Academy summer session, under the direction of Robert P. Hulburd, with 228 students in attendance, for a session of six weeks; in the autumn of 1961, the twenty-fifth annual Andover Evening Study Program for Adults, under the direction of H. Schuyler Royce, Jr., with 875 men and women enrolled, for a session of seven weeks; the Northeastern University Center for Management Development, under the direction of Professor Bernard P. Goldsmith, with 38 participants, for a session of seven weeks during the 1961-62 school year; Naval Reserve Officers School, with 40 in attendance, once weekly, during the 1961-62 school year.

Henry W. Schereschewsky, Comptroller

Andover, Massachusetts
September 18, 1962

GIFTS AND BEQUESTS

Unrestricted funds:	
Schuyler B. Jackson; bequest of Schuyler B. Jackson, '66	$ 3,197.22
Edward S. Page; bequest of Edward S. Page, '90	500.00
Edward R. Sandford Memorial; bequest of Elizabeth L. Sandford	2,000.00
Mabel Wellington Stimson; additional payment on bequest of Henry L. Stimson, '83	39.02
Salary funds:	
Henry S. F. Cooper; gift of Dr. Henry S. F. Cooper	2,424.54
Independence Foundation Teaching Endowment; additional grant from Independence Foundation (formerly Donner Foundation, Inc.)	100,000.00
John W. and Helen H. Watzek Memorial; additional gift of John W. Watzek, Jr., '10	22,703.87
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47, and Mrs. Winer	300.00
Library funds:	
James S. Copley; additional gift of James S. Copley, '35	250.00
Archibald Freeman; bequest of Maude F. Freeman, and additional payments	5,253.49
Lulie Anderson Fuess; additional gift of Claude M. Fuess	83.21
Oliver Wendell Holmes; gifts of sundry donors	30.00
Oliver Wendell Holmes Library; gift of James S. Copley, '35	50,000.00
Funds for increase of Alumni Fund annual gift:	
James Rodgers Dicken Memorial; additional gift of Mrs. Clinton O. Dicken	989.12
Dudley L. Vaill, Jr., Memorial; gifts of Dudley L. Vaill, '92, class of 1927, and friends	906.57
Edward C. Wilson, Jr.; gift of Edward C. Wilson, Jr., '45	500.00
Other restricted funds:	
Albert Galliford Bale; gift of Frederick S. Bale, '02	948.48
Philip K. Bartow Memorial; gifts of family and friends	5,455.68
Class of 1917 50th Reunion; gifts of sundry donors	3,072.92
Class of 1938 25th Reunion; gift of Donald A. Kubie, '38	525.22
Joseph F. Crehore Memorial; gifts of family and friends	1,820.60
Curtis; additional gift of Paul Curtis, '25	300.00
The Greenhouse Fund, additional gift of Bromwell Ault, '18, and Mrs. Ault	3,420.12
John H. Hosch, III, Memorial; bequest of Charles T. Austin	5,955.15
Sylvia Pratt Kemper Memorial; gifts of members of the community of Phillips Academy and other donors	2,543.31
Robert A. Maes; gift of Robert A. Maes, '27	2,712.11
Carl F. Pfatteicher; additional gift of Mrs. Russell M. Sanders	100.00
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	10,202.25
James C. Sawyer Musical Foundation; additional gift of George F. Sawyer, '19	200.00
John W. Stewart; additional gifts of John W. Stewart, '16	9,434.42
Scholarship funds:	
Edmund B. Cabot; additional gift of Thomas D. Cabot	1,000.00
Harvey Dann; additional gift of Harvey Dann	160.00
Hamilton; additional gift of John D. M. Hamilton, '13	175.83
Prize funds:	
Henry Hopper; additional gift of Mrs. Henry Hopper	10.00
Herbert Scoville; gift of Anthony C. Scoville, '58	1,045.63
Russell and Sumner Burritt Stiles; additional gift of Mrs. Russell Stiles	327.26
Financial aid funds:	
George D. and Paul B. Kopperl; gift of Mrs. John Howard	200.00
Lloyd W. Smith; additional payments on bequest of Lloyd W. Smith, '92	360.02

GIFTS AND BEQUESTS

The Andover Program; gifts of sundry donors	$ 891,248.73
Gifts to income:	
Alumni Fund annual gift; gifts of sundry donors	193,611.26
Parents fund; gifts of sundry donors	42,150.95
Addison Gallery; gifts of sundry donors	5,725.00
Athletics; gifts of sundry donors for crew trip to Henley, 1962	9,750.00
Headmaster's Emergency Fund; gifts of sundry donors	1,375.00
Instruction, for research in techniques of art instruction; gift of Robert Sterling Clark Foundation	5,000.00
Library; gifts of sundry donors	35.00
Prizes; gifts of sundry donors	782.70
Department of Religion; gifts of sundry donors	1,214.75
Scholarships:	
Gift of Independence Foundation	50,000.00
Gifts of other sundry donors	2,810.00
Miscellaneous; gifts of sundry donors	4,139.62
	$1,446,989.05

The gifts and bequests of the year may be classified as follows:	
I - Additions to the productive endowment of the Academy	239,146.04
II - Gifts to The Andover Program	891,248.73
III - Gifts to income	316,594.28
	$1,446,989.05

YBRAND, ROSS BROS. & MONTGOMERY

ACCOUNTANTS AND AUDITORS

NEW YORK
PHILADELPHIA
CHICAGO
BOSTON
BALTIMORE
WASHINGTON
PITTSBURGH
PHOENIX
DETROIT
CLEVELAND
CINCINNATI
ROCKFORD
ST. LOUIS
LOUISVILLE
HARTFORD
PORTLAND
BIRMINGHAM
DALLAS
HOUSTON
TULSA
SAN FRANCISCO
LOS ANGELES
SEATTLE

COOPERS & LYBRAND
IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1962, and the statements of expenses and of income and deficit for the year then ended. We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1962. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned statements present fairly the financial position of Phillips Academy at June 30, 1962, and the results of its operations for the year then ended, on a basis consistent with that of the preceding year.

Boston, Massachusetts
September 27, 1962

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1962 and 1961

ASSETS

	June 30, 1962	June 30, 1961
Endowment assets:		
General investments (Schedule A)*:		
Bonds less amortization of premiums	$ 8,317,854.23	$ 8,315,280.80
Stocks	11,249,531.00	10,248,455.38
Mortgages	1,164,536.87	912,450.25
Real estate	956,781.87	987,177.10
Savings deposits	50,000.00	50,000.00
	21,738,703.97	20,513,363.53
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	753,589.40	726,019.81
Houses and lands of Oliver H. Payne Fund	289,174.04	289,174.04
Other:		
Securities	1,856,869.10	1,806,033.27
Mortgages	352,275.13	425,383.73
	3,251,907.67	3,246,610.85
Cash	134,908.83	215,861.51
Unamortized advances for plant improvements (Schedule D)	126,298.84	173,097.99
Due from current funds		144,943.49
Total endowment assets	$25,251,819.31	$24,293,877.37
Andover Program assets (Schedule M):		
Securities and savings deposits	804,602.96	1,574,154.40
Cash	17,931.42	44,646.61
Accrued interest	3,471.55	4,566.90
Total Andover Program assets	$ 826,005.93	$ 1,623,367.91
Current fund assets:		
Cash:		
General	15,496.01	
Robert S. Peabody Foundation	29,890.63	13,562.59
Special deposits	1,584.39	3,252.99
Receivables:		
Accrued interest	95,534.06	87,661.63
Students' accounts	4,376.11	7,789.79
Other accounts	51,802.52	69,995.18
Inventories of supplies at cost (Schedule E)	69,490.13	65,824.42
Prepaid insurance	8,209.18	11,585.70
Deferred charges (Schedule F)	61,264.31	59,078.33
Total current fund assets	$ 337,647.34	$ 318,750.63
* Aggregate at market quotations, including mortgages and real estate at book amounts	$28,837,451.14	$31,218,855.22

Land, buildings and equipment of the educational and service plant owned by the Academy are not reflected in the balance sheets except houses and lands of the Oliver H. Payne Fund included in special investments and unamortized balances of expenditures for plant improvements.

BALANCE SHEETS

As at June 30, 1962 and 1961

LIABILITIES

	June 30, 1962	June 30, 1961
Endowment funds (Schedule G):		
For educational and general purposes:		
Unrestricted	$ 6,667,110.86	$ 6,692,477.05
Restricted	9,563,005.00	9,330,435.40
For scholarships, prizes and financial aid	2,278,251.34	2,774,879.20
Subject to annuities	893,817.41	466,497.69
Robert S. Peabody Foundation	753,589.40	726,019.81
Pension	871,184.78	708,208.00
Accumulated net gain from sales of general investment securities	4,224,860.52	3,595,360.22
Total endowment funds	$25,251,819.31	$24,293,877.37
Andover Program (Schedule M):		
Accounts payable	426,852.77	
Unexpended balance of Andover Program receipts	399,153.16	1,623,367.91
Total Andover Program liabilities and balance	$ 826,005.93	$ 1,623,367.91
Current funds and liabilities, less deficit:		
Accounts payable	151,549.07	172,188.00
Accrued salaries and wages	85,128.44	70,315.09
Other accrued expenses	7,237.15	7,899.91
Deferred income	18,134.00	13,013.80
Deposits:		
Students currently enrolled	35,381.10	28,154.49
Prospective students	1,584.39	3,252.99
Other	73,238.85	50,294.91#
Income accumulated for special purposes (Schedule H)	74,142.43	67,363.30#
Unexpended balances of gifts to income (Schedule I)	248,175.75	187,216.92
Unexpended income of endowment funds (Schedule J)	82,715.81	69,720.98
Due to endowment funds		144,943.49
Total current funds and liabilities	777,286.99	814,363.88
Less accumulated deficit	439,639.65	495,613.25
Total current funds and liabilities less deficit	$ 337,647.34	$ 318,750.63

Reclassified for comparison with 1961-62.

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1962 and 1961

	Schedule K Page	Year Ended June 30, 1962	Year Ended June 30, 1961
Instruction	35	$ 690,341.66	$ 659,009.97
Teaching fellowship program	35	9,651.08	13,322.58
Library	36	39,403.47	37,543.51
Department of Religion	36	5,354.68	5,006.11
Robert S. Peabody Foundation	37	40,077.37	38,523.14
Department of Music	37	7,120.90	8,162.24
Addison Gallery:			
Operating account	38	34,579.72	36,417.87
Purchase fund	38	15,697.50	5,076.54
Summer session	38	101,673.40	92,140.44
Scholarships and financial aid	39	253,294.30	272,509.93
Prizes	39	8,213.60	8,649.86
The Commons	39	308,573.71	305,089.84
Infirmary (net)	40	67,943.51	70,657.12
Extra services to students	40	17,121.04	16,428.70
Extra curricular activities	41	18,403.46	19,906.11
Athletics	42	75,524.89	68,189.92
Care of grounds	43	74,479.56	69,571.75
Laundry	43	12,272.00	11,845.10
Academy buildings*	44	326,483.56	307,401.92
Heating and lighting plant*	45	146,965.51	145,331.78
Administration	46	199,462.89	184,545.13
Admissions office	46	28,314.62	26,656.91
Printing and mailing department	46	9,795.68	8,454.74
Alumni and Development office	47	123,158.08	141,142.33
Major plant improvements	48	65,581.37	69,594.67
General*	49	257,322.87	234,474.02
		$2,936,810.43	$2,855,652.23

* Excluding charges to Robert S. Peabody Foundation, Addison Gallery, and summer session.

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1962 and 1961

INCOME*

	Year Ended June 30, 1962	Year Ended June 30, 1961
Student fees	$1,598,963.80	$1,564,654.10
Endowment income availed of	1,120,591.45	1,059,289.78
Gifts to income availed of	240,627.33	212,186.30
Other income	32,601.45	11,810.15
Total income availed of	2,992,784.03	2,847,940.33
Less - total expenses	2,936,810.43	2,855,652.23
Excess (deficiency) of income over expenses	55,973.60	(7,711.90)
Deficit at beginning of year	495,613.25	487,901.35
Deficit at end of year	$ 439,639.65	$ 495,613.25

* Detail of income - Schedule L (pages 50 and 51).

Schedule A

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1962

	Book Amount	Market Quotation Amount	Market Quotation % of Total	Income
General investments (Schedule B):				
Bonds and notes:				
Railroad	$ 709,842.06	$ 627,661.80	2.18	$ 28,713.41*
Public utility	3,348,540.03	3,017,892.50	10.46	120,701.48*
Industrial	2,829,599.04	2,862,544.75	9.93	137,184.47*
Public funds	1,419,870.67	1,332,605.78	4.62	55,867.67*
Other	10,002.43	9,375.00	.03	65.14
Total bonds and notes	8,317,854.23	7,850,079.83	27.22	342,532.17
Stocks:				
Preferred	1,042,241.19	986,107.25	3.42	46,155.52
Common:				
Bank	657,156.31	1,327,319.75	4.60	51,360.80
Railroad	61,811.31	147,677.00	.51	8,009.60
Public utility	1,751,745.05	3,715,906.54	12.89	121,086.14
Insurance	122,040.90	395,505.00	1.37	8,785.80
Industrial	7,478,643.41	12,158,221.03	42.16	393,335.73
Other	135,892.83	85,316.00	.30	760.75
Total common stocks	10,207,289.81	17,829,945.32	61.83	583,338.82
Total stocks	11,249,531.00	18,816,052.57	65.25	629,494.34
Mortgages	1,164,536.87	1,164,536.87	4.04	51,396.11
Real estate	956,781.87	956,781.87	3.32	55,864.98
Savings deposit	50,000.00	50,000.00	.17	1,496.04
Total general investments	$21,738,703.97	$28,837,451.14	100.00	1,080,783.64
Special investments (Schedule C):				
Securities and cash of Robert S. Peabody Foundation	753,589.40	$ 1,067,377.04		41,193.65
Houses and lands of Oliver H. Payne Fund	289,174.04			
Other:				
Securities	1,856,869.10	$ 1,705,820.25		81,681.00
Mortgages	352,275.13			23,578.70
Total special investments	$ 3,251,907.67			146,453.35
				1,227,236.99
Income from funds administered by outside trustees				9,087.52
				1,236,324.51
Less investment advisory service expense				32,209.93
Income from investments				$1,204,114.58

* After amortization of premiums.

Schedule B

GENERAL INVESTMENTS

As at June 30, 1962

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Railroad			
$ 150,000	Atlantic Coast Line Railroad Co., gen. 4½s, "A" 1964	$ 152,679.82	$ 150,000.00	$ 5,351.83*
200,000	Baltimore & Ohio Railroad Co., 1st 3 7/8s, "A" 1970	192,000.00	139,000.00	7,750.00
100,000	Chicago & Western Indiana Railroad Co., 1st & coll. 4 3/8s, "A" 1982	101,044.84	99,500.00	4,322.33*
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	164,170.91	127,875.00	5,589.25*
114,000	Western Pacific Railroad Co., inc. deb. reg. 5s, 1984	99,946.49	111,286.80	5,700.00
714,000		709,842.06	627,661.80	28,713.41*
	Public Utility			
75,000	Alabama Power Co., 1st 3½s, 1972	76,487.00	70,215.00	2,468.48*
100,000	Alabama Power Co., 1st 3½s, 1985	101,865.42	86,000.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 3/8s, 1973	197,902.82	182,000.00	6,750.00
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	204,540.54	184,000.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	202,011.80	202,000.00	9,168.44*
100,000	Columbus & Southern Ohio Electric Co., 1st 3¼s, 1981	100,000.00	84,500.00	3,250.00
100,000	Commonwealth Edison Co., 1st 3s, "L" 1977	102,331.96	85,000.00	2,840.09*
100,000	Delaware Power & Light Co., 1st & coll. 3 1/8s, 1984	99,500.00	82,500.00	3,125.00
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,583.38	178,000.00	7,183.34*
100,000	Georgia Power Co., 1st 3 3/8s, 1985	100,000.00	84,500.00	3,375.00
100,000	Idaho Power Co., 1st 3¼s, 1981	100,962.50	85,250.00	3,200.00*
200,000	New York Telephone Co., ref. 3 3/8s, 1996	197,000.00	164,500.00	6,750.00
100,000	Ohio Power Co., 1st 3 3/8s, 1981	101,782.42	87,000.00	3,282.41*
200,000	Ohio Power Co., 1st 4¼s, 1986	201,375.66	197,000.00	8,443.47*

* After amortization of premiums.

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1962

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Public Utility			
$ 150,000	Pacific Gas & Electric Co., 1st & ref. 3 3/8s, "Y" 1987	$ 153,355.50	$ 127,875.00	$ 4,930.50*
200,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	204,118.40	202,000.00	9,039.70*
100,000	Public Service Co. of Colorado, 1st 3¼s, 1981	101,238.95	85,250.00	3,185.63*
300,000	Public Service Electric & Gas Co., 1st 4 3/8s, 1986	303,067.25	300,000.00	12,998.95*
100,000	Southern California Edison Co., Ltd., 1st & ref. 3s, 1965	100,842.80	96,750.00	2,733.60*
200,000	Southern New England Telephone Co., deb. 3¼s, 1989	201,636.40	165,000.00	6,439.20*
100,000	Union Electric Co. of Missouri, 1st 3¾s, 1986	100,000.00	91,500.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	88,941.41	83,160.00	3,085.41*
107,000	Washington Water Power Co., 1st 3½s, 1982	107,995.82	93,892.50	3,695.82*
3,320,000		3,348,540.03	3,017,892.50	120,701.48*
	Industrial			
300,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4½s, 1980	304,647.26	300,000.00	13,238.18*
100,000	Commercial Investment Trust Financial Corp., deb. 3 5/8s, 1970	98,575.00	94,000.00	3,625.00
250,000	Dresser Industries, Inc., conv. deb. 4 1/8s, 1977	238,728.59	238,750.00	10,312.50
250,000	Family Finance Corp., senior notes, 5s, 1979	250,000.00	259,625.00	12,500.00
150,000	General Motors Acceptance Corp., deb. 3½s, 1972	150,000.00	138,180.00	5,250.00
238,824	Lienholder, Inc., notes, reg. 5 3/8s, 1976	238,824.75	238,824.75	13,164.70
250,000	Litton Industries, Inc., conv. deb. 3½s, 1987	249,437.50	234,375.00	1,404.86
200	New Haven Lawn Club Association, deb. 1967	68.00		
100,000	Phillips Petroleum Co., conv. deb. 4¼s, 1987	104,760.43	110,000.00	4,056.35*
250,000	Rand Selection Corp., Ltd., deb. 5 3/8s, 1971	250,000.00	251,850.00	10,352.70
250,000	Royal Trust Co., Guaranteed Investment, cert. of dep., 5 5/8s, 1969	250,007.51	265,300.00	14,061.43*
200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	200,000.00	210,240.00	10,000.00

* After amortization of premiums.

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1962

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Industrial			
$ 250,000	James Talcott, Inc., senior notes, 5¼s, 1971	$ 244,550.00	$ 260,150.00	$ 13,125.00
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	261,250.00	13,437.50
	Income from notes sold			12,656.25
2,839,024		2,829,599.04	2,862,544.75	137,184.47*
	Public Funds			
1,800	Federal Housing Administration deb. 4 1/8s, "AA" 1981	2,266.12	1,777.50	38.52*
8,200	Federal Housing Administration deb. 4 1/8s, "AA" 1982	8,200.00	8,097.50	155.03
75,000	International Bank for Reconstruction & Development bonds, 3s, 1976	75,000.00	64,875.00	2,250.00
150,000	U. S. Treasury bills, 1962	148,204.58	148,204.58	1,020.92
400,000	U. S. Treasury bonds, 3¼s, "E" 1963	400,000.00	400,240.00	8,125.00
402,000	U. S. Treasury bonds, 2½s, June 1969/64	404,278.59	366,061.20	8,910.73*
381,500	U. S. Treasury bonds, 3¼s, 1983/78	381,921.38	343,350.00	12,372.41*
	Income from bonds and notes sold and matured			22,995.06*
1,418,500		1,419,870.67	1,332,605.78	55,867.67*
	Other			
10,000	Litton Industries, Inc., conv. deb. 3½s, 1987	10,002.43	9,375.00	65.14
$8,301,524	Total bonds and notes	8,317,854.23	7,850,079.83	342,532.17

* After amortization of premiums.

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1962

Shares	Preferred Stocks	Book Amount	Market Quotation	Income
400	Baltimore Gas and Electric Co., 4½% cum. "B"	$ 42,798.80	$ 39,400.00	$ 1,800.00
400	Consolidated Edison Co. of New York, Inc., $5 cum.	43,200.00	41,800.00	2,000.00
500	Consumers Power Co., $4.50 cum.	54,825.00	47,500.00	2,250.00
700	Consumers Power Co., $4.52 cum.	73,675.00	70,700.00	3,164.00
647	E. I. du Pont de Nemours & Co., $4.50 cum.	68,353.16	67,449.75	2,911.52
1,500	General Motors Corp., $5.00 cum.	138,656.22	163,500.00	7,500.00
500	International Harvester Co., 7% cum.	84,000.00	74,125.00	3,500.00
1,000	Long Island Lighting Co., 4.35% cum. "E"	104,454.00	91,000.00	4,350.00
4,000	Pacific Gas & Electric Co., 5% cum. 1st	102,861.08	107,000.00	5,000.00
1,110	Public Service Co. of Indiana, Inc., $3.50 cum.	98,667.83	81,030.00	3,885.00
1,000	Union Electric Co. of Missouri, $4 cum.	101,591.05	86,500.00	4,000.00
810	United States Steel Corp., 7% cum.	126,659.05	113,602.50	5,670.00
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Total preferred stocks	1,042,241.19	986,107.25	46,155.52
	Common Stocks			
	Bank			
2,546	Chase Manhattan Bank	71,089.83	171,218.50	6,492.30
1,800	Chemical Bank N.Y. Trust Co.	106,767.40	129,600.00	4,860.00
2,743	First National Bank of Boston	84,059.29	211,211.00	7,714.50
3,451	First National City Bank of New York	148,548.11	282,982.00	10,200.00
6,997	Manufacturers Hanover Trust Co.	166,982.11	330,608.25	13,994.00
1,750	Merrimack Valley National Bank	29,072.00	71,750.00	3,500.00
1,150	Morgan Guaranty Trust Co. of New York	50,637.57	129,950.00	4,600.00
		657,156.31	1,327,319.75	51,360.80
	Railroad			
5,006	Union Pacific Railroad Co.	61,811.31	147,677.00	8,009.60

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1962

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Public Utility			
5,845	American Electric Power Co.	$ 95,346.26	$ 329,482.65	$ 11,339.30
6,064	American Telephone & Telegraph Co.	458,270.60	629,140.00	15,710.40
5,500	Arizona Public Service Co.	207,437.50	141,625.00	1,100.00
6,414	Central & South West Corp.	124,054.63	224,490.00	6,734.70
4,690	Commonwealth Edison Co.	53,906.10	183,472.80	4,644.00
12,000	Idaho Power Co.	136,523.69	331,440.00	12,000.00
11,428	Middle South Utilities, Inc.	84,567.30	321,355.36	12,113.68
11,976	Pacific Gas & Electric Co.	145,962.04	336,765.12	11,244.20
7,244	Philadelphia Electric Co.	83,500.79	216,378.28	8,692.80
9,360	Southern California Edison Co.	126,100.69	238,680.00	8,330.40
6,030	Southern Co.	135,164.60	250,968.60	9,045.00
10,479	Virginia Electric & Power Co.	100,910.85	512,108.73	14,146.66
	Income from stocks sold			5,985.00
		1,751,745.05	3,715,906.54	121,086.14
	Insurance			
3,438	Continental Casualty Co.	19,267.33	245,817.00	5,157.00
2,016	Insurance Co. of North America	102,773.57	149,688.00	3,628.80
		122,040.90	395,505.00	8,785.80
	Industrial			
2,500	American Brake Shoe Co.	99,668.82	109,375.00	6,000.00
5,400	American Home Products Corp.	279,255.83	259,200.00	8,424.00
3,000	American Photocopy Equipment Co.	73,100.14	45,000.00	1,000.00
2,864	Armco Steel Corp.	95,887.59	141,052.00	8,592.00
9,105	Caterpillar Tractor Co.	216,307.96	290,176.35	9,105.00
3,200	Christiana Securities Co.	206,464.00	524,800.00	22,400.00
3,000	Coca Cola Co.	257,476.07	229,500.00	5,280.00
6,720	Continental Oil Co.	90,765.14	322,560.00	11,424.00
1,500	Corning Glass Works	61,921.68	174,375.00	3,000.00
2,700	Dow Chemical Co.	162,854.93	118,125.00	4,185.00
4,120	Eastman Kodak Co.	217,832.60	367,710.00	9,270.00
5,610	Firestone Tire & Rubber Co.	214,733.56	185,130.00	5,555.00
6,000	General Electric Co.	116,050.34	357,000.00	12,000.00
6,000	General Foods Corp.	313,742.26	381,720.00	9,900.00
11,025	General Motors Corp.	217,509.64	533,279.25	21,312.50
7,500	Gillette Co.	226,088.30	262,500.00	9,250.00
13,350	Gulf Oil Corp.	103,435.16	477,262.50	17,197.80
4,000	Hooker Chemical Corp.	129,604.88	114,480.00	4,000.00
2,432	Houghton Mifflin Co.	267,550.00	608,000.00	17,024.00
4,878	Inland Steel Co.	89,018.63	170,730.00	7,804.80
1,000	International Business Machines Corp.	206,811.74	339,250.00	2,146.50
2,500	Minneapolis Honeywell Regulator Co.	221,663.97	210,625.00	5,000.00

Schedule B (continued)

GENERAL INVESTMENTS

As at June 30, 1962

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Industrial			
7,000	Minnesota Mining & Manufacturing Co.	$ 281,628.42	$ 327,740.00	$ 3,750.00
3,076	National Lead Co.	98,999.46	231,469.00	9,997.00
3,000	Norwich Pharmacal Co.	120,166.50	111,750.00	
5,000	Peabody Coal Co.	126,663.31	121,850.00	
6,300	J. C. Penney Co.	126,337.04	261,450.00	9,450.00
1,260	Penobscot Iron Ore Co.			1,260.00
5,815	Phillips Petroleum Co.	128,636.68	255,860.00	10,176.27
11,100	Procter & Gamble Co.	291,200.34	693,750.00	16,095.00
10,000	R.J. Reynolds Tobacco Co.	288,006.61	445,000.00	15,500.00
12,000	Scott Paper Co.	390,463.61	346,440.00	9,400.00
8,880	Sears, Roebuck and Co.	275,790.62	567,165.60	10,974.00
5,500	Smith, Kline & French Laboratories	265,668.65	262,625.00	6,875.00
10,514	Standard Oil Co. (California)	376,395.62	562,499.00	20,526.50
15,405	Standard Oil Co. (New Jersey)	302,245.96	770,250.00	36,972.00
12,528	Texaco, Inc.	259,989.02	609,111.33	21,924.00
4,116	Union Carbide Corp.	278,708.33	369,411.00	11,217.60
	Income from stocks sold			9,347.76
		7,478,643.41	12,158,221.03	393,335.73
	Other			
312	Charles of the Ritz	7,500.00	5,304.00	
300	Foxboro Co.	18,685.55	8,775.00	157.50
400	Howard Johnson Co.	15,200.00	13,900.00	
300	Loew's Theatres, Inc. (New York)	13,373.25	6,750.00	
200	A. C. Nielson Co.	10,450.00	7,400.00	120.00
100	Polaroid Corp.	20,084.03	9,600.00	10.00
300	Sanders Associates, Inc.,"A"	13,500.00	7,575.00	12.00
500	Welch Scientific Co.	15,150.00	8,750.00	125.00
200	Western Publishing Co.	12,150.00	6,000.00	90.00
100	Xerox Corp.	9,800.00	11,262.00	26.25
	Income from stocks sold			220.00
		135,892.83	85,316.00	760.75
	Total common stocks	10,207,289.81	17,829,945.32	583,338.82
	Total stocks	11,249,531.00	18,816,052.57	629,494.34

Schedule B (concluded)

GENERAL INVESTMENTS

As at June 30, 1962

Par Value	Mortgages	Book Amount	Market Quotation	Income
$ 224,248	Babcock & Valentine, Inc., $5\frac{1}{4}$% 1st mortgages due 2/26/79	$ 224,248.52	$ 224,248.52	$ 12,008.13
283,652	Miscellaneous Federal Housing Authority $5\frac{3}{4}$% mortgages, final maturity 5/1/90	266,137.52	266,137.52	16,030.66
307,157	Miscellaneous Federal Housing Authority $5\frac{3}{4}$% mortgages, final maturity 4/1/91	302,436.87	302,436.87	7,547.18
144,329	Miscellaneous Veterans Administration $4\frac{1}{2}$% mortgages, final maturity 2/1/81	140,316.53	140,316.53	5,918.49
243,826	Miscellaneous Veterans Administration $4\frac{1}{2}$% mortgages, final maturity 6/1/86	231,397.43	231,397.43	9,891.65
$1,203,212	Total mortgages	1,164,536.87	1,164,536.87	51,396.11
	Real Estate			
256,316	1000 South Fourth St., Harrison, New Jersey	256,316.30	256,316.30	15,378.31
270,493	707 Forest Avenue, Dallas, Texas	270,492.73	270,492.73	14,415.00
429,973	Highland & Arrowhead Avenues, San Bernardino, California	429,972.84	429,972.84	26,071.67
$ 956,782	Total real estate	956,781.87	956,781.87	55,864.98
	Savings Deposit			
$ 50,000	First National Bank of Boston	50,000.00	50,000.00	1,496.04
	Total general investments	$21,738,703.97	$28,837,451.14	$1,080,783.64

Schedule C

SPECIAL INVESTMENTS

As at June 30, 1962

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
$ 25,000	Alabama Power Co., 1st 3½s, 1972	$ 25,138.63	$ 23,405.00	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	25,125.00	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,321.82	25,500.00	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,891.37	45,250.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp., deb. 4¾s, 1970	23,940.00	24,720.00	1,140.00
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,275.01	22,000.00	894.71*
25,000	Family Finance Corp. senior notes, 5s, 1981	24,812.50	25,937.50	802.09
25,000	General Motors Acceptance Corp., deb 3½s, 1972	24,937.50	23,030.00	875.00
50,000	International Bank for Reconstruction & Development bonds, 3s,1976	49,687.50	43,250.00	1,500.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	25,500.00	1,156.25
25,000	Southern Bell Telephone & Telegraph Co., deb. 5s, 1986	25,479.70	26,250.00	1,229.94*
20,000	U. S. Treasury note, "B", 5s, 1964	20,075.38	20,624.00	965.20*
89,000	U. S. Treasury bonds, 3¼s, 1983/78	89,125.02	80,100.00	2,884.69*
$433,000		434,184.43	410,691.50	16,292.25*

* After amortization of premiums.

Shares	Stocks			
300	American Home Products Corp.	14,953.90	14,400.00	468.00
450	American Photocopy Equipment Co.	10,800.45	6,750.00	150.00
347	American Telephone & Telegraph Co.	15,035.74	36,001.25	1,249.20
500	Arizona Public Service Co.	18,963.87	12,875.00	100.00
500	Armco Steel Corp.	14,538.45	24,625.00	1,500.00
100	Eastman Kodak Co.	10,674.73	8,925.00	225.00
612	Firestone Tire & Rubber Co.	23,329.50	20,196.00	606.00
383	First National City Bank of New York	17,600.97	31,406.00	1,131.00
900	General Electric Co.	9,460.62	53,550.00	1,800.00
300	General Foods Corp.	15,667.28	19,086.00	495.00
150	General Motors Corp.	6,662.20	7,255.50	375.00
368	Manufacturers Hanover Trust Co.	8,814.35	17,388.00	736.00
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	24,075.00	1,125.00
660	J. C. Penney Co.	12,379.06	27,390.00	990.00
660	Philadelphia Electric Co.	10,298.91	19,714.20	792.00
700	Phillips Petroleum Co.	12,247.07	30,800.00	1,225.00
800	Procter & Gamble Co.	13,392.52	50,000.00	1,160.00
400	R. J. Reynolds Tobacco Co.	12,090.00	17,800.00	620.00
600	Scott Paper Co.	16,170.65	17,322.00	470.00
550	Southern Co.	16,319.41	22,891.00	825.00
1,568	Standard Oil Co. (New Jersey)	18,801.36	78,400.00	3,763.20
1,272	Texaco, Inc.	4,787.21	61,844.64	2,226.00
600	Union Carbide Corp.	12,238.27	53,850.00	2,160.00
	Income from stocks sold			710.00
		319,264.02	656,544.59	24,901.40
Cash		140.95	140.95	
		$753,589.40	$1,067,377.04	$41,193.65

Schedule C (continued)

SPECIAL INVESTMENTS

As at June 30, 1962

	Houses and Lands of Oliver H. Payne Fund (part)		Book Amount
Abbot	$ 6,000.00	Greene	$ 13,000.00
America	10,000.00	Greenough	10,000.00
Burtt	9,000.00	Jackson	11,000.00
Carter	6,000.00	Junior house	13,000.00
Churchill	7,000.00	Lowell	8,000.00
Cole	19,000.00	Moody	18,000.00
Comstock	7,000.00	Palmer	13,000.00
Coy	9,000.00	Quincy	12,000.00
Eastman	174.04	Samaritan	4,000.00
Erving	10,000.00	Smith	4,000.00
Farm house and barn	6,000.00	Stowe	12,000.00
Fay	4,000.00	Stuart	7,000.00
French	4,000.00	Jewett Tucker	9,000.00
Frost	4,000.00	Weld	12,000.00
Garage (16-stall)	4,000.00	Wendell	3,000.00
Goodhue	22,000.00	Williston	4,000.00
Gould	6,000.00	Woods	3,000.00
			$289,174.04

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	The Andover Fund (part)			
34,000	J.P. Stevens & Co., Inc.	$1,135,542.35	$1,045,500.00	$ 51,000.00
	Memorial Gymnasium Amortization Fund			
5,000	J.P. Stevens & Co., Inc.	168,750.00	153,750.00	7,500.00
	Memorial Gymnasium Maintenance Fund(part)			
6,000	J.P. Stevens & Co., Inc.	175,375.00	184,500.00	9,000.00
	Stevens Fund			
5,000	J.P. Stevens & Co., Inc.	221,250.00	153,750.00	7,500.00
	Timken Fund (part)			
2,000	The Timken Roller Bearing Co.	80,250.00	96,750.00	4,800.00
	Hamilton Fund (part)			
300	Sun Oil Co.	17,076.26	13,387.50	290.00
	Dean Kingman Webster, Jr., Prize Fund			
25	H.K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H.K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
	Knapp Brothers Fund (part)			
610	Securities Associates	853.49		

Schedule C (concluded)

SPECIAL INVESTMENTS

As at June 30, 1962

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	Harvey Dann Fund (part)			
5	Maintop Corp.	$ 720.00	$ 1,265.00	$ 24.00
	Oliver Wendell Holmes Library Fund			
500	Copley Press, Inc., 5% cum. preferred	50,000.00	50,000.00	1,250.00
		1,855,369.10	1,704,442.50	81,656.00
Par Value	**Bonds**			
	Milton Collier Memorial Fund			
$ 1,000	U. S. Treasury bond, 2½s, Dec. 1972/67	1,000.00	877.75	25.00
	Edward C. Wilson, Jr. Fund			
500	Winter Club of Lake Forest, deb. 5s, 1971	500.00	500.00	
		1,500.00	1,377.75	25.00
	Total securities	$1,856,869.10	$1,705,820.25	81,681.00
	Mortgages			
	Fred T. Murphy Fund (part)			
352,275	Murphy Ranch mortgage participation certificate, series III, 6s, 1977	352,275.13		23,116.70
175,485	Murphy Ranch contingent payment participation certificate			
	Income from mortgage discharged			462.00
	Total mortgages	$ 352,275.13		23,578.70
	Total special investments	$3,251,907.67		$146,453.35

Schedule D

UNAMORTIZED ADVANCES FOR PLANT IMPROVEMENTS

	June 30, 1962	June 30, 1961
Heating and lighting plant:		
Boiler #4 (Wickes) and turbine - (1954-55)		$ 9,700.00
Boiler #1 (Bigelow) - (1960-61)	$ 86,548.84	100,647.99
Memorial gymnasium	32,750.00	52,750.00
Rockwell House and Infirmary	7,000.00	10,000.00
	$126,298.84	$173,097.99

Schedule E

INVENTORIES OF SUPPLIES

	June 30, 1962	June 30, 1961
Andover Inn	$ 5,782.04	$ 5,115.65
Benner House	1,875.01	2,768.66
Commons	32,787.40	29,918.56
Oil	5,114.57	4,979.89
Repair materials	23,931.11	23,041.66
	$69,490.13	$65,824.42

Schedule F

DEFERRED CHARGES

	June 30, 1962	June 30, 1961
Andover Inn	$ 252.50	$ 3,815.31
Athletic equipment	3,497.33	4,531.40
Expense advances	1,688.40	913.40
Grants for faculty travel		3,000.00
Grounds department equipment	3,841.80	
Insulation contract	4,049.84	
Major plant improvements:		
Roof and gutter repairs	1,105.92	9,950.90#
Other	4,780.58	1,731.96#
Outside and interior painting	11,382.00	3,751.00
Pension Plan payment in advance	2,748.95	
Power plant repairs	1,370.80	1,890.28
Publications - View Book	3,095.80	
Salary advances	2,310.02	14,561.50#
Summer session	10,711.88	10,743.36#
Teaching fellowship grants	7,700.00	
Other	2,728.49	4,189.22
	$61,264.31	$59,078.33

Reclassified for comparison with 1961-62.

Schedule G

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Amos Blanchard (1908)	$ 19,655.95	$ 1,125.23
Henry M. Bradford (1934)	2,500.00	143.11
Henry Kelly Brent (1947)	5,000.00	286.23
Oliver Hart Bronson (1960)	1,000.00	57.25
John A. Callender (1957-58)	229,000.45	13,109.37
Mary A. Carleton (1946)	14,502.99	830.24
Ella T. Cheever (1946)	30,759.00	1,760.83
Cochran (1928)	430,679.38	24,654.70
William W. Crapo (1926)	5,000.00	286.23
James M. Dickson (1949)	1,000.00	57.25
William Drinkwater (1958)	25,111.11	1,437.51
Martin Dwyer (1944)	2,500.00	143.11
William Brewster Ely (1941)	493.84	28.27
Augustus B. Emery (1958)	1,408.75	80.64
Frank H. Hardy Memorial (1955)	1,000.89	57.30
Tracy Hyde Harris (1942)	5,000.00	286.23
Fraser M. Horn (1956)	1,000.00	57.25
Harold J. Hotton (1959; accumulating)	261.48	14.16
Edward R. Houghton (1956, 1958)	409,694.50	23,453.40
Robert Fuller Hurlburt (1958-59)	94,537.63	5,411.91
George Frederick Jewett (1943)	3,500.00	200.36
Mabel L. Jones (1929)	5,000.00	286.23
Charles J. Kittredge (1946)	1,000.00	57.25
Adelaide B. Merrill (1930, 1943)	2,695.73	154.32
Joseph E. Miller (1952)	500.00	28.62
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,122.39
Henry Perkins Moseley (1955)	123,345.36	7,061.04
John A. Munroe (1945)	13,971.75	799.83
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	147,535.50
Sidney C. Murray (1956)	5,000.00	286.23
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	11,541.08
Edward S. Page (1962)	500.00	7.16
Oliver H. Payne (1918)	500,000.00	12,068.96
Edward S. Peaslee (1939)	500.00	28.62
Alfred L. Ripley (1955)	25,108.33	1,437.35
DeWitt Roosa (1925)	1,000.00	57.25
Edward F. Ryman (1946, 1949)	33,691.05	1,928.68
Edward R. Sandford Memorial (1962)	2,000.00	
Stevens (1951)	221,250.00	7,450.00
Horace Nathaniel Stevens (1952)	5,000.00	286.23
Henry L. Stimson (1944, 1950)	205,859.17	11,784.63
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	46,840.34
James C. Thornton (1950)	1,000.00	57.25
Stuart Travis (1946)	500.00	28.62
Cornelius R. Wallace (1945)	1,419.13	81.24
Albert Warren (1939)	480.00	27.48
Wheelock Whitney (1958)	2,000.00	114.49
Bradford R. Wood (1915)	1,000.00	57.25
Harry P. Wood (1941)	2,861.78	163.83
	6,060,955.95	
Legal expense charged against principal of unrestricted endowment funds in accordance with vote of trustees	(31,422.87)	
	6,029,533.08	324,772.45

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For educational and general purposes (continued):		
Unrestricted (concluded):		
As to income:		
Clarence W. Austin (1924)	$ 1,000.00	$ 60.75
Cecil F. P. Bancroft Memorial (1902)	4,000.00	243.01
S. Ingersoll Briant (1920)	1,000.00	60.75
Centennial Reendowment (1878)	23,288.81	1,414.87
Catherine R. Coburn Memorial (1959)	1,000.00	60.75
Helen G. Coburn (1906)	40,000.00	2,430.13
Consolidated Class Funds (1884-1915)	37,227.86	2,261.71
Frederick G. Crane (1924)	25,000.00	1,518.83
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	3,021.96
William W. Farnam (1928)	10,000.00	607.53
John Foxcroft (1795)	365.50	22.21
Headmaster's (1926)	50,000.00	3,037.66
Schuyler B. Jackson (1961)	3,197.22	145.68
Mary Fifield King (1952)	20,000.00	1,215.07
Knapp Brothers (1930)	110,705.65	6,673.88
Robert G. McClung (1929; one-tenth accumulating)	5,864.21	354.12
P. A. E. Society (1950, 1956)	17,637.84	1,071.56
Dr. John Phillips (1778, 1789, 1795)	31,074.00	1,887.85
Samuel and John Phillips (1778)	10,290.16	625.16
His Honor William Phillips (1827)	15,345.02	932.26
John S. Phipps (1927)	35,290.74	2,144.03
Segal (1953-55, 1957-58)	5,000.00	303.77
Alfred E. Stearns Memorial (1928; accumulating)	472.93	27.09
Roger C. Sullivan (1921)	50,000.00	3,037.66
John L. Taylor Centennial (1876; accumulating)	4,256.38	243.78
Samuel H. Taylor Memorial (1877)	3,700.00	224.79
Timken (1956)	82,119.96	4,913.61
	637,577.78	38,540.47
Total unrestricted	$ 6,667,110.86	$ 363,312.92
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	303.77
Alumni Endowment (1922)	1,000,000.00	60,753.29
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	10,404.17
Cecil F. P. Bancroft Foundation (1927)	207,853.34	12,627.77
Boeschenstein (1957-58)	10,160.85	617.30
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	2,430.13
Emilie Belden Cochran Foundation (1927)	160,000.00	9,720.53
Martha Cochran Foundation (1927)	160,000.00	9,720.53
Henry S. F. Cooper (1962)	2,424.54	
Jonathan French Foundation (1928)	161,534.76	9,813.77
Asahel Henry Grant (1956-57, 1959-60; Latin)	3,500.00	212.64
Edward S. Harkness Endowment (1936)	500,000.00	30,376.64
Independence Foundation Teaching Endowment (1959)	300,000.00	18,225.99
Independence Foundation Teaching Endowment (1960-62)	300,000.00	13,669.49
Ammi Wright Lancashire Foundation (1928)	193,355.24	11,746.97
George Peabody (1866; natural science)	25,000.00	1,518.83
John C. Phillips (1879; Latin)	25,000.00	1,518.83
Alfred Lawrence Ripley Foundation (1927)	162,655.40	9,881.85
Alfred Ernest Stearns Foundation (1928)	168,410.95	10,231.52
Alfred E. Stearns Headmastership (1928; accumulating)	315.05	18.04

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
Samuel Harvey Taylor Foundation (1927)	$ 182,737.44	$ 11,101.90
John W. and Helen H. Watzek Memorial (1958-62)	52,703.87	2,167.43
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-61; accumulating)	1,095.17	54.13
Joseph C. Young Trust (1957)	115,574.01	7,021.50
	3,951,073.46	234,262.02
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,215.43
Allen Rogers Benner Memorial (1942-43)	2,000.00	121.51
Elias B. Bishop Memorial (1940)	200.00	12.15
James S. Copley (1935, 1939, 1957, 1961)	1,750.00	98.73
Henry M. Cowles (1927)	10,000.00	607.53
Douglas Gordon Crawford Memorial (1925)	2,350.00	142.77
Susan C. Dove (1915)	5,000.00	303.77
Archibald Freeman (1951-62)	9,405.00	484.86
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	68.71
Lulie Anderson Fuess (1956-58, 1960-62)	909.14	51.44
John A. Garver (1937)	25,000.00	1,518.83
Christopher Gillingham (1950-51)	300.00	18.23
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	60.75
James C. Graham (1945-46)	9,165.00	556.80
Chester Hartley Memorial (1944)	1,000.00	60.75
Richard T. Holbrook (1935)	2,206.49	134.05
Oliver Wendell Holmes (1956-57, 1960-61)	415.77	25.82
Oliver Wendell Holmes Library (1961)	50,000.00	1,250.00
Mary Newell McMeekin (1944, 1957)	850.00	51.64
Aymer T. Mercer Memorial (1927-31)	5,000.00	303.77
Henry P. Moseley (1931, 1933)	2,583.69	156.97
Allan D. Parker Memorial (1930)	2,500.00	151.88
David Martin Poynter Memorial (1918)	300.00	18.23
Edward Pitkin Poynter Memorial (1943)	535.00	32.50
John W. Prentiss Memorial (1939)	260.00	15.80
Oliver Edmund Spencer (1959, 1961)	1,937.42	117.70
	155,804.51	7,580.62
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	39,489.63
Addison Gallery Purchase (1930, 1954)	100,000.00	6,075.33
John W. Binnian Memorial (1939; accumulating)	902.32	51.68
	750,902.32	45,616.64
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	1,518.83
Hayden Pension (1956)	50,000.00	3,037.67
Lansing P. Reed Memorial (1937)	7,500.00	455.65
The Teachers Fund (1935-54)	415,848.45	25,264.16
	498,348.45	30,276.31

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	$ 64,912.64	$ 3,943.66
Edward S. Bentley, Jr., Memorial (1943, 1946)	5,000.00	303.77
Everett M. Berry (1959)	15,141.09	919.87
John W. Binnian Memorial (1939-40)	1,000.00	60.75
Alvin F. Bluthenthal (1931)	100.00	6.08
Class of 1928 Memorial (1953; one-quarter accumulating)	13,002.80	778.14
Class of 1929 (1954)	12,012.25	729.78
Class of 1932 25th Reunion (1957)	10,000.00	607.53
Ambrose Hurlbutt Coley Memorial (1927)	500.00	30.38
James Van H. Dale (1953)	2,000.00	121.51
James Van H. Dale Memorial (1953-54)	1,249.50	75.91
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61; one-half accumulating)	6,349.97	345.25
Samuel M. Evans (1922)	1,000.00	60.75
Robert A. Gardner Memorial (1956-58)	3,731.00	226.67
Clarence M. Garrigues Memorial (1927)	500.00	30.38
General Alumni Association (1940, 1949)	813.00	49.39
John Winston Graham (1951, 1953)	12,000.00	729.04
George W. Hamilton (1935)	1,000.00	60.75
Chester Hartley (1944)	1,550.54	94.20
Francis Hartley, Jr. (1944)	1,000.00	60.75
Louis B. Hasbrouck (1948)	1,000.00	60.75
George E. Leonard (1959)	1,000.00	60.75
Hudson H. Luce (1945)	1,250.00	75.94
Joseph W. Lund Memorial (1925)	210.00	12.76
Thomas and Martha McClelland (1926; one-half accumulating)	318.48	18.78
James Francis Morrison (1957)	2,000.00	121.51
William F. Mudge, Jr., Memorial (1958, 1960)	607.00	36.88
George W. Oliphant (1945, 1951-53, 1956-60)	1,596.37	96.99
A. Wells Peck (1945, 1952-57)	12,261.26	744.91
Henry M. Plumer Memorial (1929)	100.00	6.08
Rochester (1950; one-half accumulating)	5,039.75	297.15
George B. Sargent (1954)	1,000.00	60.75
Hugh Satterlee (1955, 1957)	3,500.00	212.64
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,275.82
Dudley L. Vaill, Jr., Memorial - Class of 1927 (1961-62)	906.57	9.94
Edward C. Wilson, Jr. (1961)	500.00	
	205,152.22	12,326.21
The Andover Fund (1944-57, 1959-60; after deducting campaign expenses of $79,133.83)	2,337,919.64	123,708.37
Memorial Gymnasium Amortization (1952)	168,750.00	7,450.00
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	9,002.27
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	61,862.38

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other:		
Albert Galliford Bale (1962)	$ 948.48	$ 28.81
Philip K. Bartow Memorial (1962)	5,455.68	81.95
George Grenville Benedict (1958-59)	3,136.11	179.62
Class 50th reunions (accumulating):		
1914 (1954-58)	640.15	36.66
1917 (1958-62)	10,654.90	466.19
Class of 1930 (1955; accumulating)	49.54	2.84
Class 25th reunions (accumulating):		
1938 (1959, 1961)	1,090.45	54.93
1944 (1945-47, 1949-50)	902.81	51.71
1945 (1946-47, 1949-50)	713.81	40.88
1946 (1946-47, 1949-50)	713.81	40.88
1947 (1947, 1949-50)	528.19	30.25
1948 (1948-50)	524.87	30.06
Class of 1953 (1953-56; lecture)	6,519.23	396.06
William N. Copley (1938, 1944; department of music)	1,000.00	60.75
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	255.16
Joseph F. Crehore, Memorial (1962)	1,820.60	1.22
Curtis (1956,..1959-61; purchase and repair of flags)	1,865.10	104.20
James S. Eaton Memorial (1895; works of art)	500.00	30.38
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	1,917.86
The Greenhouse Fund (1959-60, 1962; to foster experimental ideas in education)	14,421.24	668.35
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	60.75
John H. Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	5,392.77
Infirmary Research (1943, 1958; accumulating)	624.78	35.78
Sylvia Pratt Kemper Memorial (1961-62)	2,543.31	77.26
Herbert V. Kibrick (1961; music)	2,206.73	124.68
Lana Lobell (1954; lecture)	4,248.15	274.21
Robert A. Maes (1961)	2,712.11	82.39
Memorial Boulder (1912; accumulating)	344.77	19.75
Carl F. Pfatteicher (1952, 1954-58, 1961; department of music)	2,210.00	131.23
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy; one-sixth accumulating)	20,470.80	1,231.82
Royal Blue Ventures (1962; accumulating)	10,429.86	227.61
James C. Sawyer Musical Foundation (1926, 1959, 1961)	10,700.00	643.99
S. Spencer Scott (1957; income accumulating)	1,000.00	60.75
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	607.53
John W. Stewart (1941, 1953, 1962; accumulating)	11,321.89	243.19
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	121.51

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
University Club Membership (1921)	$ 2,000.00	$ 121.51
Wexler-Selig (1944-47; accumulating)	4,613.15	264.21
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,518.83
Robert C. Winthrop.(1905; classical studies and prizes)	5,000.00	303.77
	300,398.72	16,022.30
Total restricted	$ 9,563,005.00	$ 548,107.12
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	607.53
A. G. C. Society (1950; scholarships and a prize)	24,461.94	1,486.14
A. U. V. Society (1950)	35,000.00	2,126.37
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	637.91
Anonymous (1951)	1,000.00	60.75
Bancroft (1933)	2,000.00	121.51
Cecil K. Bancroft Memorial (1946)	3,000.00	182.26
Horace D. Bellis (1960)	108,080.05	6,566.22
Louis N. Bennett Memorial (1957-58)	1,000.00	60.75
Walter Brooks Memorial (1956)	30,000.00	1,822.60
Peter Smith Byers (1878)	500.00	30.38
Edmund B. Cabot (1957-61; accumulating)	9,230.93	500.05
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,518.83
Carter Memorial (1906)	1,500.00	91.13
Jane Aiken Clarke (1870)	1,200.00	72.90
Class of 1878 (1878)	1,200.00	72.90
Charles C. Clough Memorial (1923)	5,000.00	303.77
Moncrieff M. Cochran (1932)	2,500.00	151.88
Abraham B. Coffin (1924)	2,000.00	121.51
Robert Henry Coleman Memorial (1919)	6,000.00	364.52
John Cornell (1894)	5,000.00	303.77
Harvey Dann (1960-61; accumulating)	752.91	24.51
Joseph Dowe (1892)	3,097.98	188.21
Warren F. Draper (1890)	1,000.00	60.75
Julia E. Drinkwater Memorial (1944-56)	10,443.12	634.45
Alfred Howlett Durston (1926)	5,000.00	303.77
Thomas A. Emerson (1917)	2,000.00	121.51
Harriet L. Erving (1922)	1,500.00	91.13
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	303.77
Samuel M. Evans (1922)	1,000.00	60.73
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,336.57
Charles L. Flint (1890)	5,000.00	303.77
Richard Strong Foxwell Memorial (1945)	2,500.00	151.88
Evert W. Freeman (1956-58)	29,380.23	1,784.95
Hiram W. French (1879)	1,000.00	60.75
Henry Waldo Greenough (1931, 1937)	2,000.00	121.51
Hamilton (1956-58, 1960-61)	17,302.97	297.26
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	303.77
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	182.26

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
James H. Haste (1930, 1933-34, 1944)	$ 241,074.18	$ 14,646.05
Henry P. Haven (1890)	1,000.00	60.75
Alfred O. Hitchcock, Jr. (1959)	600.00	36.45
Leonard A. Hockstader (1946)	2,500.00	151.88
Mary W. Holbrook (1900)	500.00	30.38
T. Augustus Holt (1909)	26,003.24	1,579.78
Helen Davis Hood (1959-60)	6,000.00	364.52
James Huntington (1910, 1931)	2,000.00	121.51
Indiana (1958-59; accumulating)	8,788.04	503.32
Osgood Johnson (1937)	500.00	30.38
Joseph Kaplan (1956-59)	19,750.00	1,199.88
Arthur L. Kerrigan (1945)	2,500.00	151.88
George B. Knapp Memorial (1914)	5,000.00	303.77
K. O. A. Society (1950)	35,176.17	2,137.07
Alexander Angus McDonell, Jr. (1957)	21,435.06	1,302.25
Isabel C. McKenzie (1952)	25,000.00	1,518.83
George X. McLanahan Memorial (1919)	10,000.00	607.53
Macintyre (1946-47, 1951)	12,100.34	735.14
Robert D. Mills (1947)	500.00	30.38
May T. Morrison (1959)	10,000.00	607.53
Smith Lewis Multer, Jr. (1926)	5,000.00	303.77
Newton-Hinman (1950)	22,243.17	1,351.35
Chauncey O'Neil (1955-59)	27,000.00	1,640.34
Allan Morse Penfield (1913)	1,000.00	60.75
P. A. E. Society (1950)	35,000.00	2,126.37
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,100.55
P. L. S. Society (1950)	17,000.00	1,032.81
Hon. William Phillips (1795, 1804)	4,633.33	281.49
Putney (1957)	5,067.82	307.89
William Thompson Reed Memorial (1930, 1957)	12,565.34	763.39
Richards Memorial (1889)	1,450.14	88.10
George Ripley (1908)	2,500.00	151.88
George F. Roberts (1948)	2,000.00	121.51
G. Louise and Nelson Robinson (1955, 1957)	890,395.57	54,094.46
Richard Jewett Schweppe Memorial (1951-53, 1957-58)	38,000.00	2,308.62
Schuyler Bussing Serviss Memorial (1936)	5,000.00	303.77
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	303.77
David and Lucy Hayward Shaw (1939)	10,000.00	607.53
Ray A. Shepard (1949-50, 1960-61)	2,630.35	159.80
Henry Mann Silver (1959)	4,206.46	255.56
Sumner Smith (1943; scholarships and a prize)	1,142.31	69.40
Emma Lane Smyth (1890)	1,000.00	60.75
Abbot Stevens (1945-46)	20,000.00	1,215.07
Herbert E. Stilwell Memorial (1945, 1954)	19,720.17	1,198.07
Valeria G. Stone (1882)	26,400.00	1,603.89
Students' Educational (1854)	7,762.64	471.61
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	911.30
Caroline Parker Taylor (1880)	1,000.00	60.75
James and Persis Taylor (1890)	1,000.00	60.75
James C. Taylor (1895)	1,000.00	60.75
Jonathan Taylor (1878)	1,000.00	60.75
Augustus Porter Thompson Memorial (1942)	5,000.00	303.77

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Frank Butler Walker (1923)	$ 1,425.00	$ 86.57
Amasa J. Whiting (1927, 1955)	5,159.50	313.46
Gerard Sumner Wiggin (1882)	1,000.00	60.75
William Madison Wood (1959-60; accumulating)	2,605.10	149.20
	2,050,599.20	123,705.06
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth, perseverance and seeking after excellence)	1,383.14	82.08
Edward Bailey Memorial (1946, 1950; mathematics)	681.68	41.05
Charles Snow Burns Memorial (1944; poetry)	1,318.95	78.98
John Horne Burns (1961; creative writing)	1,025.75	60.75
Francis Butler-Thwing (1918; entrance examinations)	758.65	43.45
Charles C. Clough Memorial (1912; English)	940.91	56.18
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,310.28	381.16
Joseph Cook (1878; Greek)	1,227.07	73.43
Charles Cutter (1925; music)	1,250.30	74.76
Dalton (1916; chemistry)	1,347.38	80.89
George W. W. Dove (1893; Latin)	1,361.13	81.39
Warren F. Draper (1878; declamation)	1,242.80	74.62
George T. Eaton Memorial (1957; mathematics)	539.15	32.02
Guy Forbush (1954; French)	638.19	36.55
Sanford H. E. Freund (1923, 1955; high scholarship)	2,020.57	121.45
Samuel L. Fuller (1959; character, music)	10,000.00	607.53
Francis Abbot Goodhue Memorial (1936, 1956; English)	1,068.94	64.09
Morgan H. Grace (1951-52, 1954; American history)	3,138.97	189.24
James C. Graham (1945-46; science)	18,301.04	1,111.85
Anthony D. Graves (1953; French)	604.66	36.06
Hayden (1945, 1960; Spanish)	898.33	53.46
Henry Hopper (1953-59, 1961; Commons)	1,935.95	124.01
Rev. Alfred Johnson (1932; Greek composition)	539.27	30.89
Ainsworth B. Jones Memorial (1945; music)	653.52	38.86
Marshall S. Kates (1952, 1954-57, 1959; American history)	2,187.14	132.51
Sumner R. Kates (1949, 1954-57, 1959; American literature)	2,617.06	157.05
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,069.22	64.10
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	1,983.95	116.49
Stephen S. Langley (1927; essay)	442.09	26.18
George Lauder, Jr. (1916; history)	1,421.60	84.38
Arthur W. Leonard Memorial (1957; English)	562.75	33.66
Matthew S. McCurdy Memorial (1940; mathematics)	1,294.72	77.59

Schedule G (continued)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
William G. Means (1879; original declamation)	$ 1,258.90	$ 75.54
Morse (1942, 1955; art)	1,007.78	59.15
Phillipian (1932; outstanding Phillipian service)	1,271.62	75.69
Edward Pitkin Poynter Memorial (1943; choir)	632.44	37.94
Henry S. Robinson (1910; debating)	1,509.72	90.76
Richard Jewett Schweppe Memorial (1946; cooperation)	1,223.96	74.36
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,093.27	47.64
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,105.77	66.20
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	182.26
Robert Stevenson (1903; German)	454.79	26.91
Russell and Sumner Burritt Stiles (1960-61; judgment and loyalty to the school, general school purposes)	1,625.20	93.77
Frederick Holkins Taylor (1908; French)	232.56	13.89
Augustus Porter Thompson, 3d (1955; art)	838.86	49.48
Thomas G. Valpey (1891; Greek and Latin)	903.60	54.04
Henry S. Van Duzer (1928; high scholarship)	14,071.07	845.99
William S. Wadsworth (1952, 1955; physics, biology)	1,887.71	110.69
Frank Dale Warren (1925; character and scholarship)	1,177.28	70.29
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	654.70
Dean Kingman Webster, Jr. (1956; history)	2,500.00	125.00
William N. Weir (1927; New Testament Greek)	1,415.10	85.06
	119,751.16	7,131.07
Financial aid:		
David E. Bigwood (1956)	1,000.00	60.75
George D. and Paul B. Kopperl (1961)	200.00	6.08
Loan (1912; Headmaster's Emergency Fund)	7,000.00	425.27
Lloyd W. Smith (1928, 1931, 1957, 1960-62)	99,700.98	6,048.05
	107,900.98	6,540.15
Total for scholarships, prizes, and financial aid	$ 2,278,251.34	$ 137,376.28
Subject to annuities:		
Bicentennial (1954, 1961)	46,958.54	2,852.89
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	5,251.23
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	12,150.66
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	427,319.72	30,517.57
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,426.56
Alfred L. Ripley (1944; general purposes)	5,000.00	303.77
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	911.30
Alfred E. Stearns (1951)	82,845.47	5,221.74
Roger Conant Wilde, Jr. (1960-61)	6,777.13	411.73
	$ 893,817.41	$ 59,047.45

Schedule G (concluded)

ENDOWMENT FUNDS

As at June 30, 1962

	Principal	Income
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 753,589.40	$ 40,067.37
Pension:		
Retirement Plan for Employees (1954-61)	131,673.36	7,549.84
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-62)	545,027.06	28,716.63
1958 Supplemental (1958-61)	194,484.36	10,849.45
	$ 871,184.78	$ 47,115.92
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)		1,970.46
Frederick H. Jones (1953; general purposes)		6,097.22
Henry Bourne Joy Science (1929)		1,019.84
		$ 9,087.52
Accumulated net gain from sales of general investment securities	$ 4,224,860.52	
Total endowment funds	$25,251,819.31	$1,204,114.58

Schedule H

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1962	June 30, 1961
Addison Gallery	$14,516.22	$11,801.32
Andover Inn	11,766.36	8,999.36
Hockey rink	20,000.00	20,000.00
Linen replacement	8,278.51	7,919.95
Loan library	1,185.04	1,940.00
Practice pianos	1,427.91	2,510.12
Robert S. Peabody Foundation	16,396.13	13,318.42#
Other	572.26	874.13
	$74,142.43	$67,363.30#

Schedule I

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1962	June 30, 1961
Alumni Fund	$193,611.26	$133,157.60
Athletic department	2,121.56	
Brooks Hall Memorial		15,008.12
Library	18.46	519.10
Parents Fund	42,150.95	29,727.30
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	89.46	259.85
Public relations		167.72
Department of religion	360.50	6.25#
Scholarships	997.38	2,342.38
Webster Foundation	1,189.01	1,189.01
Other	5,559.55	2,761.97
	$248,175.75	$187,216.92

Reclassified for comparison with 1961-62.

Schedule J

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1962	June 30, 1961
Unrestricted:		
William Drinkwater	$ 1,437.51	$ 1,365.30
Roger C. Sullivan	700.00	1,153.00
	2,137.51	2,518.30
Salary:		
Independence Foundation Teaching Endowment (formerly Donner Teaching Endowment)	10,474.42	2,907.10
Library:		
Adams Book	94.92	111.48
Allen Rogers Benner Memorial	27.30	22.03
Elias B. Bishop Memorial	3.71	2.20
James S. Copley	268.65	223.41
Douglas Gordon Crawford Memorial	65.44	85.36
Susan C. Dove	25.10	51.09
Archibald Freeman	110.23	
Elizabeth Goodhue Fuess		5.76
Lulie Anderson Fuess	14.33	9.43
Christopher Gillingham	2.35	2.56
Elizabeth Cushing Goodhue Memorial	34.61	53.87
James C. Graham	176.70	1.69
Chester Hartley Memorial	7.02	21.18
Richard T. Holbrook	39.95	35.67
Mary Newell McMeekin	29.65	
Aymer T. Mercer Memorial	33.86	16.24
Henry P. Moseley	56.17	80.15
Allan D. Parker Memorial	61.90	94.17
David Martin Poynter Memorial	12.31	12.73
Edward Pitkin Poynter Memorial	2.50	
John W. Prentiss Memorial	2.56	1.84
Oliver Edmund Spencer	82.03	22.83
	1,151.29	853.69
Addison Gallery:		
Addison Gallery Purchase	12,579.87	11,567.13
Other restricted:		
Albert Galliford Bale	28.81	
Philip K. Bartow Memorial	81.95	
William N. Copley	25.66	14.91
Charles R. Corwith Memorial	220.67	220.67
Joseph F. Crehore Memorial	1.22	
Curtis	16.77	199.73
James S. Eaton Memorial	704.29	673.91
Robert A. Gardner	70.92	83.06
The Greenhouse Fund	1,692.44	1,024.09
Headmaster's Trust	60.75	58.14
Sylvia Pratt Kemper Memorial	77.26	
Herbert V. Kibrick		29.83
Robert A. Maes	82.39	
Carl F. Pfatteicher	53.95	37.72
Lt. Gov. Phillips charitable donations	975.19	924.76
S. Spencer Scott	260.94	200.19
Alfred E. Stearns Lectureship Foundation	1,994.95	1,921.99
William W. Thayer	121.51	116.28
Robert C. Winthrop	404.05	428.28
	6,873.72	5,933.56

Schedule J (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1962	June 30, 1961
Scholarships:		
Walter Brooks Memorial	$ 3,637.62	$ 2,630.02
Julia E. Drinkwater Memorial	634.45	607.18
Hamilton	150.00	140.00
Joseph Kaplan	1,252.99	1,403.11
Chauncey O'Neil	1,676.35	1,636.01
G. Louise and Nelson Robinson	6,434.72	4,740.26
Richard Jewett Schweppe Memorial	2,414.54	2,231.56
	16,200.67	13,388.14
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	95.22	
James C. Graham	892.55	780.70
Arthur W. Leonard Memorial	8.00	
Harold J. Sheridan, Jr., Memorial	50.00	
Abbot Stevens	82.26	74.43
Henry S. Van Duzer	700.00	700.00
William S. Wadsworth		30.00
Frederick Ellsworth Watt	249.22	103.26
Dean Kingman Webster, Jr.	38.50	9.78
	3,134.54	2,716.96
Financial aid:		
David E. Bigwood	349.48	288.73
George D. and Paul B. Kopperl	6.08	
Loan	425.27	407.00
Lloyd W. Smith	28,823.92*	28,930.52
	29,604.75	29,626.25
Subject to annuities:		
Bicentennial	167.23	44.60
Horace Martin Poynter	391.81	165.25
	559.04	209.85
	$82,715.81	$69,720.98

* During the year ended June 30, 1962 loans exceeded repayments by $6,220 and interest received on loans amounted to $65.35.

Schedule K

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Instruction:			
Salaries:			
Instructors		$642,050.00	$617,000.00
Laboratory assistants		2,905.01	4,980.00
Labor - by other departments		1,225.60	1,403.06
House allowances		2,000.00	1,500.00
Educational leaves		9,000.00	6,000.00
Departmental expenses:			
Art		1,364.00	1,589.54
Biology		1,208.02	1,298.16
Chemistry		477.23	826.35
Classics		58.40	286.78
English		464.08	518.53
French		328.94	428.31
German		131.27	96.82
History		367.46	1,269.12
Mathematics		330.36	259.37
Physics		1,081.98	1,028.16
Spanish		78.70	63.52
Teachers' supplies		2,172.98	2,016.16
Audio-visual program:			
Salaries and wages		9,773.92	8,898.32
Departmental services		698.31	1,953.44
Materials		2,777.52	2,159.33
Sundry		947.42	1,138.61
Less credits		(495.72)	(294.86)
Winthrop Fund expenditures		268.00	347.08
Robert Gardner Fund grants		1,930.00	1,752.37
Travel		1,906.71	1,869.82
Sundry		1,963.31	584.03
		685,013.50	658,972.02
Expense offset by gift			37.95
Special expense offset by fund income		328.16	
Special expense offset by grant		5,000.00	
From			
Current gifts	$ 5,000.00		
Current income of restricted funds	227,373.87		
Accumulated income of restricted funds	36.37		
Unrestricted income	457,931.42		
	$690,341.66	$690,341.66	$659,009.97
Teaching fellowship program:			
Grants		9,150.00	12,450.00
Administrative expenses		501.08	872.58
From			
Unrestricted income	9,651.08		
	$ 9,651.08	$ 9,651.08	$ 13,322.58

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Library:			
Salaries		$ 28,730.70	$ 27,563.75
Student services		200.10	132.86
Books		5,536.66	5,756.23
Binding		1,788.34	1,399.66
Printing, postage and stationery		281.29	349.50
Office supplies		604.09	486.66
Newspapers and magazines		925.17	880.08
Telephone and telegraph		225.32	243.62
Training grant		383.00	433.00
Sundry		198.70	298.15
		38,873.37	37,543.51
Expense offset by gift		530.10	
From			
Current gifts	$ 35.00		
Accumulated gifts	500.64		
Current income of restricted funds	7,229.99		
Accumulated income of restricted funds	158.53		
Unrestricted income	31,479.31		
	$ 39,403.47	$ 39,403.47	$ 37,543.51
Department of Religion:			
Salaries		1,029.69	1,214.40
Preaching		1,585.50	1,645.35
Printing, postage and stationery		709.95	695.89
Telephone and telegraph		264.33	257.45
Chapel equipment		67.27	52.51
Chapel decorations		115.29	113.80
Sundry		652.15	621.55
		4,424.18	4,600.95
Expense offset by gift		930.50	405.16
From			
Current gifts	860.50		
Accumulated gifts	70.00		
Unrestricted income	4,424.18		
	$ 5,354.68	$ 5,354.68	$ 5,006.11

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Robert S. Peabody Foundation:			
Salaries		$ 24,749.36	$ 26,190.13
Janitor services and supplies		4,506.96	4,242.20
Books and magazines		437.40	291.68
Binding		219.38	116.38
Heat		1,106.00	1,080.60
Light		838.40	783.24
Water		12.00	12.23
Insurance and pension cost		2,456.75	2,529.30
Freight and express		12.94	4.90
Printing and stationery		194.85	416.26
Postage		146.63	196.74
Field work and travel		769.66	1,566.73
Maps, drawings, and photographs		392.75	500.24
Dues for memberships in societies		224.00	75.00
Telephone and telegraph		464.32	506.70
Publications		781.00	1,591.80
Provision for repairs		1,561.64	1,550.74
Administrative charges of Academy		1,000.00	1,000.00
Sundry		588.08	927.02
		40,462.12	43,581.89
Amount transferred (from) expansion of activities reserve		(384.75)	(5,058.75)
From			
Current income of restricted fund	$ 40,067.37		
Other income	10.00		
	$ 40,077.37	$ 40,077.37	$ 38,523.14
Department of Music:			
Salaries		2,236.38	2,009.60
Labor - by other departments		130.99	163.08
Chorus		1,537.29	1,554.83
Band		1,330.43	1,461.90
Orchestra		625.24	626.89
Printing, postage and stationery		249.76	462.45
Instruction supplies		176.45	193.78
Telephone and telegraph		163.69	182.85
Fund expenditures		165.00	160.00
Musical instruments		870.00	574.00
Instruction, less student fees (net)		(827.61)	(1,768.16)
Sundry		233.28	238.32
Special expense		50.00	2,302.70
		6,940.90	8,162.24
Expense offset by gift		180.00	
From			
Current gifts	150.00		
Accumulated gifts	30.00		
Current income of restricted funds	365.00		
Unrestricted income	6,575.90		
	$ 7,120.90	$ 7,120.90	$ 8,162.24

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Addison Gallery:			
Operating account:			
Salaries		$ 9,809.16	$ 9,464.63
Labor - by other departments		113.06	33.44
Student services		55.00	62.50
Janitor payroll		9,371.56	8,000.51
Pensions		1,111.31	1,035.83
Books		210.69	207.24
Heat		3,408.40	3,950.00
Light		948.00	1,542.76
Water		23.73	21.20
Fine arts insurance		409.17	338.35
Other insurance		844.00	890.00
Furniture and equipment		117.94	200.00
Office supplies and printing		973.26	643.72
Travel		751.42	1,067.05
Magazines		291.00	220.68
Telephone and telegraph		382.51	407.69
Photographs and slides		756.55	591.60
Loan exhibitions		2,028.22	2,291.50
Art restoration		275.00	299.06
Maintenance		1,525.86	1,509.38
Publications			2,082.38
Public relations		486.14	810.25
Sundry		687.74	748.10
From			
Current income of restricted fund	$ 34,579.72		
	$ 34,579.72	$ 34,579.72	$ 36,417.87
Purchase Fund:			
Works of art		15,697.50	5,076.54
From			
Current gifts	5,725.00		
Current income of restricted fund	9,972.50		
	$ 15,697.50	$ 15,697.50	$ 5,076.54
Summer session:			
Salaries		37,089.34	34,545.15
Janitor payroll		2,744.21	3,048.64
Labor - by other departments		105.37	110.16
Books and teachers' supplies		526.00	391.66
Printing, postage and stationery		2,165.18	1,917.09
The Commons		27,442.61	23,287.30
Heat, light and water		9,668.69	7,711.78
Laundry		800.00	700.00
Athletics and activities		1,766.22	1,593.89
Infirmary		4,514.93	3,339.61
Scholarships		14,555.00	14,859.50
Developmental reading		155.86	166.21
Travel		7.92	11.60
Sundry		132.07	457.85
From			
Student fees	101,673.40		
	$101,673.40	$101,673.40	$ 92,140.44

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$140,020.00	$168,227.17
Grants to new boys		86,458.00	82,385.46
Summer school		750.00	1,100.00
Exchange students		3,600.00	1,800.00
		230,828.00	253,512.63
Financial aid		22,080.30	18,470.30
Music grants		386.00	527.00
From			
Current gifts	$ 52,110.00		
Accumulated gifts	43,039.72		
Current income of restricted funds	150,182.10		
Accumulated income of restricted funds	7,962.48		
	$253,294.30	$253,294.30	$272,509.93
Prizes:			
Funded prizes		7,339.48	7,869.84
Annual gift prizes		874.12	780.02
		8,213.60	8,649.86
From			
Current gifts	757.70		
Accumulated gifts	95.39		
Current income of restricted funds	5,598.48		
Accumulated income of restricted funds	1,741.00		
Unrestricted income	21.03		
	$ 8,213.60	$ 8,213.60	$ 8,649.86
The Commons:			
Salaries and wages		87,610.49	83,775.55
Student services		800.00	800.00
Janitor supplies		3,302.12	2,383.84
Equipment:			
Materials		4,058.30	4,573.20
Services		2,228.81	1,782.60
Food		207,469.06	208,330.41
Gas		1,421.47	1,357.55
Telephone and telegraph		323.11	303.88
Supplies		1,423.83	1,481.79
Sundry		310.68	301.02
		308,947.87	
Less other credits		374.16	
From			
Unrestricted income	308,573.71		
	$308,573.71	$308,573.71	$305,089.84

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Infirmary:			
Salaries		$ 69,153.87	$ 57,809.78
Wages		12,334.35	12,060.98
Student services		115.18	
Labor - by other departments		1,642.05	1,045.61
Janitor supplies		244.48	182.85
Equipment:			
Materials		1,138.28	1,456.60
Services		763.64	693.35
Food		5,266.98	4,884.36
Gas		110.32	147.07
Medical supplies:			
Infirmary		5,917.89	4,545.31
Athletic department		619.88	790.79
Laboratory and X-ray supplies		2,448.28	1,092.80
Housekeeping supplies		980.24	897.93
Office supplies		1,674.20	1,923.15
Telephone and telegraph		1,905.08	1,692.24
Health examinations:			
Students		3,158.12	2,131.75
Other		858.00	1,291.50
Professional meetings		354.69	136.47
Sundry		975.95	995.53
		109,661.48	93,778.07
Special cost of epidemics		2,353.49	905.15
		112,014.97	94,683.22
Less:			
Income		41,636.74	24,026.10
June 30, 1961 credit balance from student medical fees reserve		2,434.72	
		44,071.46	24,026.10
From			
Current income of restricted funds	$ 255.16		
Student fees	9,998.00		
Unrestricted income	57,690.35		
	$ 67,943.51	$ 67,943.51	$ 70,657.12
Extra services to students:			
Language training		6,041.97	6,175.15
Dental		11,079.07	10,253.55
From			
Student fees	4,772.00		
Other income	11,992.40		
Unrestricted income	356.64		
	$ 17,121.04	$ 17,121.04	$ 16,428.70

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Extra curricular activities:			
Stearns lecture		$ 534.57	$ 527.23
Lectures and musicals		3,256.07	3,634.43
Sawyer musical		858.41	610.49
Motion pictures		1,711.19	1,736.29
Dramatics		1,000.00	1,000.00
Stage equipment		250.00	250.00
Hobbies		1,505.00	1,860.00
Common rooms		450.59	297.40
Student entertainment		6,339.64	6,622.27
Student musical		1,571.46	2,103.04
Abbot mixer		349.74	
Lana Lobell awards		274.21	290.71
Sundry		302.58	228.75
		18,403.46	19,160.61
Expense offset by gift			745.50
From			
Current income of restricted funds	$ 2,184.69		
Unrestricted income	16,218.77		
	$ 18,403.46	$ 18,403.46	$ 19,906.11

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Athletics:			
Salaries		$ 8,906.28	$ 9,402.67
Labor - by other departments		1,901.78	1,432.98
Sports accounts:			
Baseball		3,137.46	2,827.92
Basketball		1,706.78	1,392.15
Boxing		119.00	125.50
Crew		2,174.45	2,396.60
Football		5,870.42	6,492.11
Golf		320.62	131.44
Hockey		2,036.05	2,289.43
Lacrosse		2,164.67	2,767.47
Skiing		507.06	954.72
Soccer		2,212.79	1,700.67
Squash		214.12	172.23
Swimming		820.76	854.09
Tennis		598.75	532.11
Track		1,582.19	1,982.86
Wrestling		684.23	641.80
Protective equipment		3,025.51	2,383.42
Athletic clothing		586.51	802.07
Apparatus and equipment		591.97	1,416.17
Tape		3,526.25	3,144.74
Telephone and telegraph		1,679.85	1,843.16
Meal allowance		89.52	179.00
Travel		509.99	304.21
General expenses		2,233.03	1,530.83
Care of fields:			
Payroll		22,492.02	21,859.13
Equipment		382.51	367.14
Materials		5,012.11	3,509.37
Services		782.41	183.68
Hockey rink		9,137.57	8,075.04
		85,006.66	81,694.71
Less:			
Payroll credits		4,889.56	5,577.49
Hockey rink income		12,195.65	9,910.00
Tennis courts income		525.00	
		17,610.21	15,487.49
		67,396.45	66,207.22
Special expense		200.00	1,328.06
Expense offset by gift		7,928.44	654.64
From			
Current gifts	$ 7,928.44		
Other income	709.80		
Unrestricted income	66,886.65		
	$ 75,524.89	$ 75,524.89	$ 68,189.92

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Care of grounds:			
Payroll		$ 65,606.92	$ 60,894.88
Labor - by other departments		228.20	328.12
Materials and supplies		2,802.98	3,582.84
Services		4,893.53	4,776.12
Campus planting		352.00	365.55
Water		55.35	60.59
Insurance		85.00	85.00
Bird care		356.85	265.44
Taxes		2,184.60	1,715.11
Operation of vehicles and equipment		5,928.84	5,609.42
Equipment		4,403.33	4,806.65
Log Cabin maintenance		684.30	671.49
Social security		1,886.36	1,862.27
Sundry		61.48	40.41
		89,529.74	85,063.89
Less:			
Payroll credits		14,721.93	15,186.64
Other credits		328.25	305.50
		15,050.18	15,492.14
		74,479.56	69,571.75
From			
Current income of restricted funds	$ 61,862.38		
Unrestricted income	12,617.18		
	$ 74,479.56	$ 74,479.56	$ 69,571.75
Laundry:			
Commercial laundry		12,272.00	11,845.10
From			
Unrestricted income	12,272.00		
	$ 12,272.00	$ 12,272.00	$ 11,845.10

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Academy buildings:			
Janitors:			
Payroll		$113,469.82	$108,507.91
Supplies		4,961.49	5,100.82
		118,431.31	113,608.73
Maintenance:			
Payroll		81,596.03	77,973.07
Supplies:			
Paint and wall paper		5,726.94	5,254.48
Carpentry		4,452.20	3,233.32
Plumbing and heating		6,337.64	5,968.22
Electrical		2,416.95	3,489.21
Floor maintenance		2,290.71	2,732.54
Other supplies		1,027.04	1,610.56
Equipment:			
Unit cost $100 or over		1,042.63	1,442.55
Unit cost under $100		1,383.56	1,200.57
Contracts and services:			
General		5,649.06	3,942.04
Building trades		3,051.27	2,647.91
Floor maintenance			240.79
		114,974.03	109,735.26
Furniture and furnishings:			
Dormitory			725.46
General		486.41	567.11
		486.41	1,292.57
Labor - by other departments		10,096.64	10,567.32
Insulation		4,113.88	1,396.89
Fuel		10,517.35	10,727.76
Light		2,352.55	2,999.23
Water		6,538.91	7,368.80
Freight and express		179.11	125.40
Memorial Committee expense		52.00	6.36
Taxes		25,527.80	21,494.80
Rent			5.00
Interior painting		7,800.03	5,169.49
Outside painting		7,944.36	7,286.09
Operation of vehicles		6,900.63	6,713.13
Sundry		998.46	1,043.96
		83,021.72	74,904.23
		316,913.47	299,540.79
Less:			
Payroll credits		11,355.26	11,614.93
Other credits		2,827.39	3,523.94
		14,182.65	15,138.87
		302,730.82	284,401.92
Repayment of advances		23,000.00	23,000.00
Maintenance - 112 Main Street		752.74	
From			
Current income of restricted funds	$ 18,075.30		
Accumulated income of restricted funds	182.96		
Unrestricted income	308,225.30		
	$326,483.56	$326,483.56	$307,401.92

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Heating and lighting plant:			
Salaries and wages		$ 58,477.68	$ 56,017.41
Labor - by other departments		307.02	
Social security		1,622.43	1,609.53
Coal and oil		93,110.06	91,368.48
Electric current purchased		6,088.62	4,958.62
Water		1,666.16	1,696.09
Insurance		3,221.00	3,044.00
Repairs:			
Building		1,884.51	109.95
Machinery		5,091.07	6,913.12
Steam mains		1,896.94	3,390.29
Transmission lines		146.05	415.21
Lamps and fuses		1,460.83	1,835.43
Sundry		748.87	917.70
		175,721.24	172,275.83
Less:			
Payroll credits		3,796.20	3,844.92
Other credits		49,959.53	48,099.13
		53,755.73	51,944.05
		121,965.51	120,331.78
Repayment of advances		25,000.00	25,000.00
From			
Unrestricted income	$146,965.51		
	$146,965.51	$146,965.51	$145,331.78

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Administration:			
Salaries:			
Officers		$ 91,850.03	$ 74,850.00
Other employees		62,270.74	59,834.44
Student services		263.04	213.08
Labor - by other departments		299.16	506.56
Printing		6,633.07	7,504.50
Postage		2,676.51	2,593.56
Trustees		1,823.58	2,397.09
Legal and auditing		8,149.15	7,413.75
Office supplies		2,991.03	2,975.73
Office equipment		2,569.68	3,643.94
Telephone and telegraph		8,793.33	8,076.78
College entrance examinations		11.00	47.72
Interest			1,650.00
University Club membership		175.00	175.00
Special appropriation		6,000.00	6,000.00
Archives		766.35	859.19
Guidance		230.94	16.47
Travel		1,650.47	3,285.64
Sundry		2,288.51	2,501.68
		199,441.59	184,545.13
Expense offset by gift		21.30	
From			
Accumulated gifts	$ 36.30		
Current income of restricted funds	2,551.64		
Unrestricted income	196,874.95		
	$199,462.89	$199,462.89	$184,545.13
Admissions office:			
Salaries:			
Officers		10,850.00	10,100.00
Other employees		12,270.51	11,664.21
Student services		48.67	36.34
House allowance		500.00	500.00
Printing		1,482.55	1,181.97
Postage		1,361.12	1,227.14
Travel		313.36	362.03
Office supplies		394.73	377.68
Office equipment		264.36	218.86
Telephone and telegraph		724.21	627.96
Entrance examinations to Academy		88.34	156.33
Associations and meetings			123.01
Sundry		16.77	81.38
From			
Unrestricted income	28,314.62		
	$ 28,314.62	$ 28,314.62	$ 26,656.91
Printing and mailing department:			
Salaries		14,786.33	13,399.60
Postage		10,077.31	9,457.31
Paper stock		1,342.53	1,706.47
Supplies		864.71	926.19
Maintenance of equipment		664.32	530.40
New equipment		290.09	75.00
		28,025.29	26,094.97
Less transfers to other departments		18,229.61	17,640.23
From			
Unrestricted income	9,795.68		
	$ 9,795.68	$ 9,795.68	$ 8,454.74

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Alumni and Development office:			
Salaries:			
Administrative		$ 21,400.00	$ 23,316.66#
Other		27,703.22	26,994.29#
Labor - by other departments		126.67	797.04#
Student services		19.39	75.67
Mailing		8,965.95	6,434.54#
Printing		9,297.74	7,292.89#
Office supplies		1,521.19	1,015.75#
Office equipment		344.13	324.25#
Publications:			
Bulletin		16,975.60	19,387.55
Catalogue		3,061.42	3,281.03
View Book		1,612.98	
Travel		4,621.06	3,607.19#
Committee meetings and dinners		4,431.17	4,632.08#
Parents' week-end			122.89
Commencement		6,081.09	11,334.36
Alumni reunions		4,543.40	9,853.43
Entertainment of guests		3,508.91	3,274.65#
Telephone and telegraph		1,184.19	2,148.90#
Advertising and memberships		2,328.75	2,513.95#
Publicity materials and expense		807.74	1,822.18#
Alumni expense reimbursements		643.10	
Special appropriation		1,000.00	2,500.00
Sundry		259.10	574.23#
		120,436.80	131,303.53
Expense offset by gift		755.74	
		121,192.54	131,303.53
Special expenses:			
Andover Program acknowledgements			5,669.07
H. L. Stimson week-end			4,169.73
Photograph file system		1,155.08	
Prior year		810.46	
		1,965.54	9,838.80
From			
Current gifts	$ 755.74		
Accumulated gifts	167.72		
Other income	4,928.00		
Unrestricted income	117,306.62		
	$123,158.08	$123,158.08	$141,142.33#

Consolidation of Secretary's office and Development office.

Schedule K (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
Major plant improvements:			
Academy buildings:			
Roof and gutter repairs		$ 31,347.32	$ 36,197.14
Faculty kitchens and bathrooms		10,691.59	9,467.71
Chapel - new carpet		5,175.00	
Jackson House remodeling		1,594.84	
Bulfinch Hall - chairs		458.00	687.00
Churchill House apartment		842.31	
Fire protection program:			
General		1,908.35	5,751.65
Abbot House			183.26
Ryley Room renovations			2,481.13
Blackboard resurfacing			1,295.90
New doors			17.90
Art:			
Photography equipment			985.72
Athletics:			
New warming room at hockey rink		398.57	3,600.00*
Protective screening - hockey rink		2,238.42	
Drainage system - soccer field		1,000.00	
Commons:			
Blower for deep freeze box		866.00	
Reupholstering faculty dining room chairs		297.50	
Refrigerator door			277.53
Water boiler			380.35
Grounds:			
Snow blower			277.00
Grease rack			250.00
Infirmary:			
Floor tile in basement corridor, outpatient department		786.50	
Improvement to X-ray machine and dark room		4,299.92	
Instruction:			
Duplicator (Pearson Hall)		375.00	
Library:			
Lighting			3,632.82
Mathematics department:			
Special typewriter		572.05	
Music department:			
Instrument cabinets		1,525.00	
Office			1,193.12
Chairs (120)			1,052.10
Science department:			
Biology - microscopes		1,021.00	1,710.00
Biology - hydrogen ion meter		184.00	
Biology - centrifuge			154.34
From			
Unrestricted income	$ 65,581.37		
	$ 65,581.37	$ 65,581.37	$ 69,594.67

* This expense offset by gift.

Schedule K (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1962	Year Ended June 30, 1961
General:			
Property and liability insurance:			
Fire		$ 12,757.36	$ 12,540.49
Boiler and machinery		686.50	595.86
Burglary and fidelity		592.91	564.04
Liability		2,391.47	2,391.47
Workmen's compensation		9,579.26	9,142.87
Sundry		1,089.44	1,155.74
		27,096.94	26,390.47
Group insurance:			
Life and health - Travelers Insurance Company		6,935.36	3,916.77
Health - faculty		13,738.40	13,535.90
		20,673.76	17,452.67
Retirement and pensions:			
Social security		33,089.54	32,058.85
T.I.A.A. premiums		3,612.88	4,286.28
1954 plan - faculty		38,566.00	36,791.25
1958 supplemental plan - faculty		53,250.00	50,000.00
Employee pension plan		15,000.00	7,500.00
Retiring allowances		29,811.44	29,081.44
		173,329.86	159,717.82
Accounts charged off		1,887.18	
Sullivan Fund grants		1,100.00	200.00
Headmaster's emergency fund		4,309.52	5,806.16
College tuition grants		11,868.00	9,600.00
Annuities		16,071.26	14,365.41
Lt. Gov. Phillips charitable donations		986.35	941.49
From			
Current gifts	$ 1,375.00		
Accumulated gifts	200.00		
Current income of restricted funds	47,409.16		
Accumulated income of restricted funds	1,759.28		
Unrestricted income	206,579.43		
	$257,322.87	$257,322.87	$234,474.02

Schedule L

DETAIL OF INCOME

	Year Ended June 30, 1962	Year Ended June 30, 1961
Student fees:		
Regular session	$1,437,419.80	$1,416,464.10
Summer session	130,784.00	129,200.00
Language training	4,772.00	4,260.00
Application fees	15,990.00	14,730.00
Medical fees	9,998.00	
	$1,598,963.80	$1,564,654.10
Endowment income:		
General investments	1,079,957.75*	1,002,807.18*#
Growth fund	825.89	62.50#
Special investments:		
R. S. Peabody Foundation	41,193.65*	39,619.22*
Other	105,259.70	100,070.36
Income from funds administered by outside trustees	9,087.52	8,845.69
	1,236,324.51	1,151,404.95
Less advisory service expense	32,209.93	27,682.26
	1,204,114.58	1,123,722.69
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Library	158.53	520.26
Scholarship	8,069.08	7,989.00
Other	4,102.44	3,412.52#
	12,330.05	11,921.78
Less:		
Amounts added to fund principal:		
Pension	47,115.92	36,118.47
Scholarship	1,284.34	917.76
Other	4,172.32	2,978.00
Amounts added to gifts to income	11,801.07	11,230.18
	(64,373.65)	(51,244.41)
Income of restricted funds reserved for future use:		
Addison Gallery	1,012.74	2,507.19
Faculty teaching endowments	7,567.32	2,907.10#
Scholarship and financial aid	17,001.87	13,864.30
Other	5,897.60	5,831.69#
	(31,479.53)	(25,110.28)
Endowment income availed of	$1,120,591.45	$1,059,289.78

* After amortization of bond premiums.

\# Reclassified for comparison with 1961-1962.

Schedule L (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1962	Year Ended June 30, 1961
Gifts to income:		
Current Alumni Fund gifts	$193,611.26	$133,157.60
Other current gifts not availed of:		
Parents Fund	42,150.95	29,727.30
Miscellaneous	6,134.69	2,453.25
	48,285.64	32,180.55
Current gifts not availed of	241,896.90	165,338.15
Gifts reserved for future use	(241,896.90)	(165,338.15)
Alumni Fund withdrawn from prior year	133,157.60	150,070.56
Other gifts withdrawn from prior year:		
Parents Fund	29,727.30	
Scholarship	2,045.00	250.00
Miscellaneous	1,000.05	971.81
	32,772.35	1,221.81
Current year gifts availed of:		
Addison Gallery	5,725.00	
Headmaster's Emergency Fund	1,375.00	1,990.43
Prize	757.70	578.28
Scholarship	52,110.00	52,275.00
Instructor's salary	5,000.00	
Henley Regatta	7,628.44	
Miscellaneous	2,101.24	6,050.22
	74,697.38	60,893.93
Gifts to income availed of	$240,627.33	$212,186.30
Other income:		
Andover Inn, net	(2,676.22)	(28,198.21)
Athletic gate receipts	709.80	4,476.24
Benner House, net	(958.37)	(1,905.51)
Cash discounts	1,819.70	1,888.00
Commencement and miscellaneous receipts	4,928.00	4,985.50
Conferences	406.25	12,119.64
Dental	11,992.40	10,638.00
Insurance adjustments	6,877.00	
Real estate rentals	4,807.50	3,680.00
Student concessions	2,860.94	2,535.00
Sundry	1,834.45	1,591.49
Other income	$ 32,601.45	$ 11,810.15

Schedule M

THE ANDOVER PROGRAM

As at June 30, 1962

Net assets:		
Assets:		
U. S. Treasury bills, 1962		$ 491,393.21
Common stocks		218,209.75
Savings deposits, First National Bank of Boston		95,000.00
Total investments		804,602.96
Cash		17,931.42
Accrued interest		3,471.55
Total assets (gross)		826,005.93
Liabilities:		
Accounts payable	$ 219,183.38	
Retainage withheld from payments on construction contracts	207,669.39	426,852.77
Total net assets		$ 399,153.16
Unexpended balance of receipts:		
Balance as at June 30, 1961		1,623,367.91
Add receipts during year ended June 30, 1962:		
Contributions	891,248.73	
Gifts to income of Phillips Academy withdrawn from prior years and transferred to Andover Program	15,008.12	
Investment income (less advisory service fee of $1,142.68)	30,475.55	936,732.40
		2,560,100.31
Less expenditures during year ended June 30, 1962:		
Program project expenditures	2,160,599.53	
Campaign expenses	347.62	2,160,947.15
Balance as at June 30, 1962		$ 399,153.16

DESCRIPTION OF FUNDS

Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the department of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,337,919.64
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N.J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	64,912.64

DESCRIPTION OF FUNDS

Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N.Y. Unrestricted. Income used for general purposes.	$ 1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,383.14
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	681.68
Bale, Albert Galliford Established in 1962 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861. Income to be used for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights."	948.48
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N.H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00
Bartow, Philip K., Memorial Established in 1962 by family and friends in memory of Philip K. Bartow, class of 1932, of Far Hills, N.J., for some school purpose not yet determined. Income now accumulating.	5,455.68
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N.J., for scholarships. Income used for scholarships.	108,080.05
Benedict, George Grenville Established in 1958 and increased in 1959 by Joseph Kaplan, of Boston, Mass., in appreciation of George Grenville Benedict, dean of students, to further the efficiency of the Academy. Principal and income used for school purposes.	3,136.11
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor 1892-1938. Income used for books for the library.	2,000.00

DESCRIPTION OF FUNDS

Bennett, Louis N., Memorial $ 1,000.00
Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.

Bentley, Edward S., Jr., Memorial 5,000.00
Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.

Berry, Everett M. 15,141.09
Established in 1959 from a bequest of Everett M. Berry, class of 1894, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Bicentennial 46,958.54
Established in 1954 and increased in 1961 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.

Bigwood, David E. 1,000.00
Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.

Binnian, John W., Memorial 902.32
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.

Binnian, John W., Memorial 1,000.00
Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.

Bishop, Elias B., Memorial 200.00
Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.

Blanchard, Amos 19,655.95
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.

Boeschenstein 10,160.85
Established in 1957 and increased in 1958 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Unrestricted. Income currently used for teachers' salaries.

Bradford, Henry M. 2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Brent, Henry Kelly 5,000.00
Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.

DESCRIPTION OF FUNDS

Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	$ 1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,318.95
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,025.75
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, for a prize. Income used for a prize.	758.65
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income now added to fund.	9,230.93
Callender, John A. Established in 1957 and increased by later payments in 1958 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Income used for general purposes.	229,000.45
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N.Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00

DESCRIPTION OF FUNDS

Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa., to set up a trust fund. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	$ 122,757.48*
Centennial Reendowment Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N.H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1914 50th Reunion Established in 1954-58 by class of 1914. Income now added to fund.	640.15
Class of 1917 50th Reunion Established in 1958-62 by class of 1917. Income now added to fund.	10,654.90
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	13,002.80
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	49.54
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1938 25th Reunion Established in 1959 by David C. Wilhelm, and added to in 1961 by Donald A. Kubie, of that class. Income now added to fund.	1,090.45
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	902.81
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945. Income now added to fund.	713.81
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.	713.81
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	528.19

* Held in trust by Third National Bank and Trust Co., of Scranton, Pa.

DESCRIPTION OF FUNDS

Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	$ 524.87
Class of 1953 Established in 1953-56 in memory of John H. Hosch,III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,519.23
Clough, Charles C., Memorial Established in 1912 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	940.91
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Unrestricted. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md. for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00

DESCRIPTION OF FUNDS

Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	$ 500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00
Consolidated Class Funds (1884-1915) Unrestricted. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	6,310.28
Cook, Joseph Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, for prizes. Income used for prizes.	1,227.07
Cooper, Henry S. F. Established in 1962 by Dr. Henry S. F. Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide."	2,424.54
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	1,750.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.	4,200.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-1923, for "the general purposes of the Academy." Income used for general purposes.	25,000.00

Crapo, William W. $ 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

Crawford, Douglas Gordon, Memorial 2,350.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

Crehore, Joseph F., Memorial 1,820.60
Established in 1962 by the family, classmates, and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962. Income to be used annually at the discretion of the Headmaster "to make Phillips Academy a better and more friendly place in which to live."

Curtis 1,865.10
Established in 1956 and increased in 1959-61 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy.

Cutter, Charles 1,250.30
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.

Dale, James Van H. 2,000.00
Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio who gave his life for his country in 1953. Income credited to Alumni Fund.

Dale, James Van H., Memorial 1,249.50
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, for Alumni Fund. Income credited to Alumni Fund.

Dalton 1,347.38
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., for a prize. Income used for a prize.

Dann, Harvey 752.91
Established in 1960 and increased in 1961 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.

Davol, William C., Jr. 49,741.50
Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.

Dicken, James Rodgers, Memorial 6,349.97
Established in 1948 and increased in 1953, 1955, 1960-61 by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.

Dickson, James M. 1,000.00
Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.

Dove, George W. W. 1,361.13
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DESCRIPTION OF FUNDS

Dove, Susan C.	$ 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	
Dowe, Joseph	3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	
Draper, Warren F.	1,242.80
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667, with subsequent additions, for prizes. Income used for prizes.	
Draper, Warren F.	1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	
Drinkwater, Julia E., Memorial	10,443.12
Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	
Drinkwater, William	25,111.11
Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	
Durston, Alfred Howlett	5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N.Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	
Dwyer, Martin	2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N.J. Unrestricted. Income used for general purposes.	
Eaton, George T., Memorial	539.15
Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	
Eaton, James S., Memorial	500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.	
Ely, William Brewster	493.84
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	
Emerson, Thomas A.	2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	
Emery, Augustus B.	1,408.75
Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	
Erving, Harriet L.	1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	

Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	$ 5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	638.19
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students of Mr. Freeman for his portrait, and increased in 1951-62 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maud F. Freeman in memory of her husband. Income used for books for the library.	9,405.00
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	$ 161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,020.57
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by Claude M. Fuess, headmaster 1933-1948, and added to in 1956-57, 1960 by her friends, for books for the library. Income used for books for the library.	909.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Unrestricted. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 and increased in 1957-58 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., the class of 1908, and sundry donors in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
Gillingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00

Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	$ 1,068.94
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,138.97
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, instructor 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by Gladys Gormley Grant (Mrs. Asahel H.) of Millburn, N.J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	3,500.00
Graves, Anthony D. Established in 1953 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	604.66
The Greenhouse Fund Established in 1959 and increased in 1960, 1962 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income to be used for school purposes.	14,421.24
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Hamilton Established in 1956 and increased in 1957-58, 1960-61 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	17,302.97

Hamilton, George W. $ 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hardy, Frank H., Memorial 1,000.89
Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.

Harkness, Edward S., Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

Harris, Tracy Hyde 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.

Hartley, Chester 1,550.54
Established in 1944 by Francis Hartley, Jr., class of 1915, in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.

Hartley, Chester, Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.

Hartley, Francis, Jr. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hartwell, Herman Verhoeff 5,000.00
Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.

Hasbrouck Louis B. 1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Haskell, William Henry and Ellen Cary 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.

Haste, James H. 241,074.18
Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.

Haven, Henry P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

Hayden 898.33
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.

DESCRIPTION OF FUNDS

Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	$ 50,000.00
Headmaster's Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	415.77
Holmes, Oliver Wendell, Library Established in 1961 by James S. Copley, class of 1935, of La Jolla, Calif., "for salaries and expenses incurred by the Oliver Wendell Holmes Library." Income used for the library.	50,000.00
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.	6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-62 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper associate treasurer and comptroller 1915-1953. Income used for a prize.	1,935.95
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00

Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.	$ 200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	261.48
Houghton, Edward R. Established in 1956 and increased by a later payment in 1958 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,694.50
Huntington, James Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation (formerly Donner Foundation, Inc.), of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation (formerly Donner Foundation, Inc.), of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	8,788.04
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	624.78
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N.J. Unrestricted. Income used for general purposes.	3,197.22
Jewett, George Frederick Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.	3,500.00

DESCRIPTION OF FUNDS

Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	$ 539.27
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	500.00
Jones, Ainsworth B., Memorial Established in 1945 by Edward T. Jones, of Berlin, N.H., for a prize in memory of his son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.	653.52
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of $35,000 of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover, to set up a trust fund. Two-sixths of income payable to Phillips Academy. Unrestricted. Income used for general purposes.	406,770.77*
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.	5,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income.....to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for - first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with terms of trust.	26,091.89ø
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59 by sundry donors for a scholarship. Income used for a scholarship.	19,750.00
Kates, Marshall S. Established in 1952 and increased in 1954-57, 1959 by Marshall S. Kates, class of 1939, of Brookline, Mass., for a prize. Income used for a prize.	2,187.14
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	2,617.06
Kemper, Sylvia Pratt, Memorial Established in 1961-62 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover, Mass. Principal and income to be used at the discretion of the headmaster.	2,543.31

* Held in trust by Old Colony Trust Co. of Boston, Mass.
ø Held in trust by The Detroit Bank & Trust Co. of Detroit, Mich.

Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N.Y. Income used for general scholarship aid.	$ 2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,069.22
Kibrick, Herbert V. Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income to be used for the music department.	2,206.73
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Unrestricted. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N.Y., for a prize in memory of their son, class of 1934. Income used for a prize.	1,983.95
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Unrestricted. Income used for general purposes.	110,705.65
Knapp, George B.,Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 by Mrs. John Howard, of Short Hills, N.J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income now accumulating.	200.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September, 1918. Income used for a teacher's salary.	193,355.24
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	442.09
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,421.60

Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.	$ 562.75
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income now used for Headmaster's Emergency Fund.	7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	4,248.15
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N.Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	318.48
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	5,864.21
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.	1,294.72
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944. Income used for scholarships.	21,435.06
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N.Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D.C., for a scholarship. Income used for a scholarship.	10,000.00

McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Unrestricted. Income used for books for the library.	$ 850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
Maes, Robert A. Established in 1961 by Robert A. Maes, class of 1927, of Phoenixville, Pa., for some school purpose not yet determined. Income now accumulating.	2,712.11
Means, William G. Established in 1879 by William G. Means, of Andover, for prizes. Income used for prizes.	1,258.90
Memorial Boulder Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	344.77
Memorial Gymnasium Amortization Established in 1952 by an anonymous donor for Memorial Gymnasium amortization; later for general school purposes. Income currently used for Memorial Gymnasium amortization.	168,750.00
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N.Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00

Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.	$ 10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,007.78
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley; class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Mudge, William F., Jr., Memorial Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N.Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N.J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,582,198.98
Murray, Sidney C. Established in 1956 by Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	5,000.00
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor 1895-1939, and George W. Hinman, class of 1894, instructor 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,596.37
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa. for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00

Owsley, Dorothy R. — $ 201,604.83
Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

Owsley, Louis S. — 427,319.72
Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income used for scholarships and special educational purposes. After July 1, 1962 a portion of the income to be used for an annuity.

Page, Edward S. — 500.00
Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.

Parker, Allan D., Memorial — 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

Payne, Oliver H. — 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

Peabody, George — 25,000.00
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

Peabody, Robert S., Foundation — 753,589.40
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

Peaslee, Edward S. — 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

Peck, A. Wells — 12,261.26
Established in 1945 and increased in 1952-57 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

Penfield, Allan Morse — 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.

Pfatteicher, Carl F. — 2,210.00
Established in 1952 and increased in 1957, 1961 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.

DESCRIPTION OF FUNDS

P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	$ 35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Unrestricted. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,271.62
Phillips, Dr. John Established in 1778 by Hon. John Phillips, of Exeter, N.H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
Phillips, Lt. Gov., charitable donations Established in 1801 by a gift of Samuel Phillips, Jr., trustee 1778-1802, of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	20,470.80
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, for Exeter, N.H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1795 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
Phillips, His Hon. William Established in 1827 from a bequest of William Phillips, trustee 1791-1827, of Boston. Unrestricted. Income used for general purposes.	15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Unrestricted. Income used for general purposes.	35,290.74
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N.H. Income credited to Alumni Fund, class of 1873.	100.00

Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.	$ 300.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, class of 1940, who gave his life for this country in 1943; $535 for the library, income used for books for the library; $632.44 for a prize, income used for a prize.	1,167.44
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin 1902-45. Income partially subject to an annuity; balance used for a scholarship.	23,481.25
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-61 by the Trustees.	131,673.36
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-62 by the Trustees, faculty, and administrative officers.	545,027.06
Retirement Plan - 1958 Supplementary Pension Plan Established in 1958 and increased in 1959-61 by the Trustees.	194,484.36
Richards Memorial Established in 1889 by Mrs. Mary A. Richards, of Andover, for scholarships in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14

Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.	$ 5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.33
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.	15,000.00
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Income used for scholarships.	890,395.57
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,509.7[illegible]
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N.Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	5,039.7[illegible]
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N.Y. Unrestricted. Income used for general purposes.	1,000.0[illegible]
Royal Blue Ventures Established in 1962 from the income received by Royal Blue Ventures, Inc., the stock of said corporation having been donated to the Academy by shareholders Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, and Lovett C. Peters, class of 1932, for some school purpose yet to be determined. Income now added to fund.	10,429.8[illegible]
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.0[illegible]

Sandford, Edward R., Memorial — $ 2,000.00
Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income to be used for general purposes.

Sargent, George B. — 1,000.00
Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.

Satterlee, Hugh — 3,500.00
Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, for Alumni Fund. Income credited to Alumni Fund.

Sawyer, James C., Musical Foundation — 10,700.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959, 1961 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

Schweppe, Richard Jewett, Memorial — 1,223.96
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.

Schweppe, Richard Jewett, Memorial — 38,000.00
Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship and to increase the Schweppe prize.

Scott, S. Spencer — 1,000.00
Established in 1957 by S. Spencer Scott, of New York City, father of S. Spencer Scott, Jr., class of 1942, for some school purpose not yet determined. Income now accumulating.

Scoville, Herbert, Memorial — 1,093.27
Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income to be used for a prize.

Segal — 5,000.00
Established in 1953 and increased in 1954-55, 1957-58 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Unrestricted. Income used for general purposes.

Serviss, Schuyler Bussing, Memorial — 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N.Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.

Shackford, Moses Austin Cartland, Memorial — 5,000.00
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.

Shaw, David and Lucy Hayward — 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	$ 2,630.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943. Income used for a prize.	1,105.77
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N.J., and in 1957, 1960-62 from his bequest, to endow a "Revolving Loan Fund." Income used for loans to students.	99,700.98
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.4
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity.	82,845.4
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.9
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	315.0
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.	10,000.0

Stearns, Alfred E., Memorial — $ 472.93
Established in 1928 by a gift of $150 from the Society of Inquiry" to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.

Stevens — 221,250.00
Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.

Stevens, Abbot — 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.

Stevens, Abbot — 3,000.00
Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.

Stevens, Horace Nathaniel — 5,000.00
Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N.J. Unrestricted. Income used for general purposes.

Stevenson, Robert — 454.79
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.

Stewart, John W. — 11,321.89
Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees. Income now added to fund.

Stiles, Russell and Sumner Burritt — 1,625.20
Established in 1960 and increased in 1961 by Mrs. Russell Stiles, of Scarsdale, N.Y., in memory of her husband, class of 1908, and his father, class of 1872, and added to by sundry donors. Unrestricted. Income used for a prize and for general school purposes.

Stilwell, Herbert E., Memorial — 19,720.17
Established in 1945 and increased in 1954 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.

Stimson, Henry L. — 205,859.17
Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N.Y. Unrestricted. Income used for general purposes.

Stimson, Mabel Wellington — 818,257.44
Established in 1956 and increased in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.

Stone, Valeria G. — 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.

Students' Educational Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	$ 7,762.64
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Unrestricted. Income currently used for prizes and benefits.	50,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederick Holkins Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Income used for a prize.	232.56
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of $100 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	4,256.38
Taylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.4
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.0
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.4

DESCRIPTION OF FUNDS

Thayer, William W.	$ 2,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N.H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	
Thompson, Augustus Porter, 3rd	838.86
Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	
Thompson, Augustus Porter,Memorial	5,000.00
Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	
Thornton, James C.	1,000.00
Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	
Timken	82,119.96
Established in 1956 by an anonymous donor. Unrestricted. Income used for general purposes.	
Travis, Stuart	500.00
Established 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	
University Club Membership	2,000.00
Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.	
Vaill, Dudley L., Jr., Memorial - Class of 1927	906.57
Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	
Valpey, Thomas G.	903.60
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N.H., for prizes. Income used for prizes.	
Van Duzer, Henry S.	14,071.07
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	
Wadsworth, William S.	1,887.71
Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	
Walker, Frank Butler	1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N.H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	
Wallace, Cornelius R.	1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	

Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	$ 480.00
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N.J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,177.28
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N.J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37
Watzek, John W. and Helen H., Memorial Established in 1958 and increased in 1959-62 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., in memory of his father and mother, for teachers' salaries. Income used for teachers' salaries.	52,703.87
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,500.00
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Unrestricted. Income currently used for teachers' salaries.	2,500.00
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,415.10
Wexler-Selig Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.	4,613.15
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N.Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00

ilde, Roger Conant, Jr. $ 6,777.13
Established in 1960 and increased in 1961 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Chicago, Ill., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.

ilson, Edward C., Jr. 500.00
Established in 1961 by Edward C. Wilson, Jr., class of 1945, of Lake Forest, Ill., for the Alumni Fund. Income to be credited to Alumni Fund.

iner, Michael and Marilyn 1,085.17
Established in 1959 and increased in 1960-61 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.

inthrop, Robert C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.

ood, Bradford R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N.Y. Unrestricted. Income used for general purposes.

ood, Harry P. 2,861.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N.Y. Unrestricted. Income used for general purposes.

ood, William Madison 2,605.10
Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D.C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.

oung, Joseph C., Trust 115,574.01
Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N.J., for teachers' salaries or for scholarships. Income used for teachers' salaries.

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1963

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1963

TRUSTEES OF PHILLIPS ACADEMY

Henry Wise Hobson '10, D.D., LL.D., President — Cincinnati, Ohio
Elected 1937, President since 1947

John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk — Andover
Elected 1948

Robert Merriman Kimball '29, S.B., Treasurer — Andover
Elected 1952

James Phinney Baxter, III '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. — Williamstown
Elected 1942

John Peters Stevens, Jr. '15, A.B. — Plainfield, N.J.
Elected 1948

Charles Stafford Gage '21, A.M. — New Haven, Conn.
Elected 1952

Bromwell Ault '18, S.B. — New York, N.Y.
Elected 1953

Frederick Goodrich Crane '15, A.B. — Dalton
Elected 1957

Donald Holman McLean, Jr. '28, LL.B. — Summit, N.J.
Elected 1958

John Usher Monro '30, A.B. — Winchester
Elected 1958

Thomas Lee Perkins '24, L.B. — Rye, N.Y.
Elected 1959

Robert Livingston Ireland III '38, A.B. — New York, N.Y.
Elected 1960

Benjamin Allen Rowland '28, M.B.A. — Andover
Elected 1960

ALUMNI TRUSTEES

Stephen Young Hord '17, A.B. — Chicago, Ill.
Elected 1960 for three years

Thomas Thacher '34, LL.B. — New York, N.Y.
Elected 1961 for three years

John Harvard Castle, Jr. '34, A.B. — Rochester, N.Y.
Elected 1962 for three years

Robert Adamson Maes '27, S.B. — Phoenixville, Pa.
Ex Officio for one year as President of the Alumni Association

TRUSTEES EMERITI

Philip Loring Reed '02 — Dedham
1933-1958

Francis Abbot Goodhue '02, A.B. — Hewlett, L.I., N.Y.
1935-1958

Chauncey Brewster Garver '04, LL.B. — New York, N.Y.
1947-1960

Sumner Smith '08, A.B. — Lincoln
1956-1960

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1963

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1962-63, including the balance sheet as at June 30, 1963 and the statements of expenses and of income for the year then ended.

Operations for the year resulted in an excess of income over expenses of $77,310, compared with $55,974 in the previous year. The accumulated deficit was thereby decreased from $439,639 to $362,329.

Income from general investments, $1,235,673, was 5.14% of the average book value of these investments and 3.72% of the value at average market quotations. It was applied to funds sharing therein at the rate of 6.083%; the comparable rate in the preceding year was 6.075%. General investments, at market quotations, were divided as follows: bonds and notes, 24.51% for 26.31% of total income; preferred stocks, 2.33% for 3.34% of total income; common stocks, 64.59% for 58.55% of total income; mortgages, 4.24% for 5.62% of total income; other income producing property, 3.91% for 5.88% of total income; savings deposits, .42% for .30% of total income.

The Andover Program

Construction on most of the facilities provided by The Andover Program fund-raising campaign was completed during the year, and the following buildings were put in operation in the 1962-63 school year: Claude M. Fuess House, a fourth new dormitory; Thomas M. Evans Hall, the new science building; the Arts and Communications Center; the remodeled George Washington Hall stage; Woolley and Wisconsin Houses, two faculty residences; Sylvia Pratt Kemper Chapel; and the Brooks Hall Room in Cooley House. Work on the Rafferty Fields for athletics was also completed.

During the year, the following buildings were dedicated: Claude M. Fuess House, Thomas M. Evans Hall, the Arts and Communications Center, Brooks Hall Room, and the Sylvia Pratt Kemper Chapel.

School Plant and Other Items

The program to rehabilitate the roofs and gutters of Academy buildings was continued during the year, with major repairs being made on the following ten buildings: Coy House, Eastman House, Goodhue House, #85 Highland Road, Isham Infirmary-Hospital, Jackson House, Junior House, Stott Cottage, Williams Hall, Willis House.

The exteriors of the following twenty Academy buildings were painted: Abbot House, Addison Gallery of American Art, Coy House, Erving House, Foxcroft Hall, Frost House, Graham House, Graves Hall, #3 Highland Wayside, Jackson House, Junior House, #112 Main Street, Oliver Wendell Holmes Library, Pearson Hall tower, Samuel F. B. Morse Hall, Samuel Phillips Hall tower, Stuart House, Watson barn, Wendell House, Williams Hall.

Student rooms in the following dormitories were redecorated: Andover Cottage, Carter House, Draper Cottage, Eaton Cottage, Johnson Hall, Pemberton Cottage.

Building interiors were renovated, remodeled or otherwise improved, as follows:

Of these, the most extensive was the interior renovation of the Andover Inn, a program which included the remodeling and modernization of the kitchen and the refurbishing of the dining rooms, lobby, meeting rooms, and guest rooms.

A passenger elevator, serving all four floors, was installed in George Washington Hall.

The housemaster's apartment in Williams Hall was remodeled to provide an interior stairway from the first to the second floor; the kitchen was remodeled and modernized.

The draperies in the dining halls of the Commons were replaced.

On the grounds of the Academy, the following projects were completed during the year:

The upper and lower dams of the Sanctuary ponds were rebuilt.

A new baseball diamond was constructed in the southwest section of the Old Campus.

The program of new tree planting, started in 1961, was continued by planting 16 trees in selected areas on the campus. In the last 3 years, approximately 100 new trees have been planted in conjunction with this program. During the year, 16 elms, infected with Dutch elm disease, were removed.

Changes in the Academy's real estate holdings were as follows:

The school conveyed a parcel of undeveloped land on the By-Pass, containing 8.15 acres, to the Andover Village Improvement Society, by deed recorded April 5, 1963. This land will be held in trust in perpetuity by the Society to serve as a sanctuary for bird and animal life and for a "green area" open to the public.

The Academy received as a gift from A. Wells Peck, '09, a remaining four-fifths interest in certain property in Litchfield, Connecticut, by deeds recorded December 14, 1962 and February 2, 1963. A gift of one-fifth interest in this property was conveyed to the Academy in the prior year.

The facilities of the Academy were used during the year by the following groups: in the summer of 1962, the twenty-first annual Phillips Academy summer session, under the direction of Robert P. Hulburd, with 260 students in attendance, for a session of six weeks; also in the summer of 1962, the Boston Patriots Football Club, with 55 members, for a training session of six weeks; in the autumn of 1962, the twenty-sixth annual Andover Evening Study Program for Adults, under the direction of H. Schuyler Royce, Jr., with 752 men and women enrolled, for a session of seven weeks; the Northeastern University Center of Management Development, under the direction of Professor Bernard P. Goldsmith, with 43 participants, for a session of seven weeks during the 1962-63 school year; Naval Reserve Officers School, with 50 in attendance, once weekly, during the 1962-63 school year.

Henry W. Schereschewsky, Comptroller

Andover, Massachusetts
October 3, 1963

GIFTS AND BEQUESTS

For the Year Ended June 30, 1963

I - Additions to the Productive Endowment of the Academy

Unrestricted funds:	
C. Donald Davidson; bequest of C. Donald Davidson, '26	$ 500.00
Edward T. Hall; bequest of Edward T. Hall, '03	4,395.43
Alice B. Henning; bequest of Alice B. Henning	3,000.00
Segal; additional gift of Mitchell M. Segal	1,000.00
Vaughan H. Wilson Memorial; bequest of Elizabeth S. Wilson (Mrs. Vaughan H.)	1,681.22
Salary funds:	
John W. and Helen H. Watzek Memorial; additional gift of John W. Watzek, Jr., '10, and gift of C. H. Watzek, '06	72,852.76
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47, and Mrs. Winer	150.00
Library funds:	
Archibald Freeman; additional payments	345.00
Lulie Anderson Fuess; additional gift of Cornelia A. Atherton	100.00
Frank Hartley, Jr., Memorial; gifts of his friends at Andover and Yale	3,720.00
Oliver Wendell Holmes; gifts of sundry donors	50.00
Oliver Wendell Holmes Library; additional gift of James S. Copley, '35	50,000.00
Funds for increase of Alumni Fund annual gift:	
Class of 1937 Memorial; gifts of sundry donors	2,236.10
William J. Hammerslough; bequest of William J. Hammerslough, '15	1,880.37
George W. Oliphant; additional gift of George W. Oliphant, '05	303.53
Dudley L. Vaill, Jr., Memorial - Class of 1927; gifts of sundry donors	2,792.81
Other restricted funds:	
Albert Galliford Bale; additional gift of Frederick S. Bale, '02	593.10
Philip K. Bartow Memorial; gifts of sundry donors	50.00
Cahners-Rabb; gift of Irving W. Rabb	250.00
Class of 1917 50th Reunion; gifts of sundry donors	1,291.21
Joseph F. Crehore Memorial; gifts of family, classmates, and friends	515.00
Curtis; additional gift of Paul Curtis, '25	300.00
The Greenhouse Fund; additional gift of Bromwell Ault, '18, and Mrs. Ault	2,422.78
Sylvia Pratt Kemper Memorial; gifts of sundry donors	45.00
Robert A. Maes; additional gift of Robert A. Maes, '27	2,725.94
Donald A. Raymond, Jr.; gift of Donald A. Raymond, Jr., '32	7,892.61
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	6,522.53
James C. Sawyer Musical Foundation; additional gift of George F. Sawyer, '19	200.00
Scholarship funds:	
Harvey Dann; additional gift of Harvey Dann	160.00
Joseph Kaplan; gifts of sundry donors	15.00
Francis F. Patton; bequest of Francis F. Patton, '08	5,000.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1963

I - Additions to the Productive Endowment of the Academy (concluded)	
Prize funds:	
Russell and Sumner Burritt Stiles; additional gift of Mrs. Russell Stiles	$ 300.00
Raymond T. Tippett Memorial; gifts of his classmates	921.02
Financial aid funds:	
Philip R. Allen; bequest of Philip R. Allen, '92	25,000.00
Lloyd W. Smith; additional payment on bequest of Lloyd W. Smith, '92	167.12
Total additions to the productive endowment of the Academy	199,378.53
II - Gifts to The Andover Program	
The Andover Program; gifts of sundry donors	542,584.79
III - Gifts to Income	
Annual giving:	
Alumni Fund; gifts of sundry donors	211,285.28
Parents Fund; gifts of sundry donors	38,720.66
Academy buildings, for improvements and furnishings; gifts of sundry donors	7,811.31
Addison Gallery; gifts of sundry donors	525.00
Alumni meeting expenses; gifts of sundry donors	1,795.34
Headmaster's Emergency Fund; gifts of sundry donors	1,243.92
Instruction, for a fellowship in photographic arts: gift of Wingate H. Paine, '32	3,798.00
Library; gifts of sundry donors	215.00
Prizes; gifts of sundry donors	1,470.10
Department of Religion; gifts of sundry donors	4,209.17
Scholarships:	
Gift of Independence Foundation	50,000.00
Gifts of sundry donors	3,185.00
Miscellaneous; gifts of sundry donors	5,325.25
Total gifts to income	329,584.03
Total gifts and bequests	$1,071,547.35

LYBRAND, ROSS BROS. & MONTGOMERY

ACCOUNTANTS AND AUDITORS

COOPERS & LYBRAND
IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1963, and the statements of expenses and of income and deficit for the year then ended. We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1963. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1962.

In our opinion, the aforementioned statements present fairly the financial position of Phillips Academy at June 30, 1963 and 1962 and the results of its operations for the years then ended, on a consistent basis.

Boston, Massachusetts
September 20, 1963

Lybrand, Ross Bros & Montgomery

BALANCE SHEETS

As at June 30, 1963 and 1962

ASSETS

	June 30, 1963	June 30, 1962
Endowment assets:		
General investments (Schedule A)*:		
Bonds less amortization of premiums	$ 9,108,126.11	$ 8,079,029.48#
Stocks	12,410,155.81	12,950,448.35#
Mortgages	1,524,016.56	1,403,361.62#
Other income producing property	1,409,240.36	956,781.87
Savings deposits	150,000.00	50,000.00
	24,601,538.84	23,439,621.32#
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	781,865.56	753,589.40
Houses and lands of Oliver H. Payne Fund	289,174.04	289,174.04
Other:		
Securities	206,111.75	155,951.75#
Mortgages		352,275.13
	1,277,151.35	1,550,990.32#
Cash	4,927.04	43,437.97#
Due from current funds	138,098.02	217,769.70#
Total endowment assets	$26,021,715.25	$25,251,819.31
Andover Program assets (Schedule H):		
Securities and savings deposits	153,137.00	804,602.96
Cash	9,366.97	17,931.42
Accrued interest		3,471.55
Total Andover Program assets	$ 162,503.97	$ 826,005.93
Current fund assets:		
Cash:		
General	53,794.53	106,966.87#
Robert S. Peabody Foundation	30,781.95	29,890.63
Special deposits		1,584.39
Receivables:		
Accrued interest	94,465.65	95,534.06
Students' accounts	4,881.04	4,376.11
Other accounts	55,849.67	51,802.52
Inventories of supplies (Schedule I)	65,541.96	69,490.13
Prepaid insurance	13,908.29	8,209.18
Deferred charges (Schedule J)	64,120.09	61,264.31
Unamortized advances for plant improvements (Schedule K)	186,262.95	126,298.84#
Total current fund assets	$ 569,606.13	$ 555,417.04#
* Aggregate at market quotations, including mortgages, other income producing property, and savings deposits at book amounts	$36,029,398.31	$30,374,951.14#

Land, buildings and equipment of the educational and service plant owned by the Academy are not reflected in the balance sheets except houses and lands of the Oliver H. Payne Fund included in special investments and unamortized balances of expenditures for plant improvements.

Reclassified for comparison with 1962-63.

BALANCE SHEETS

As at June 30, 1963 and 1962

LIABILITIES

	June 30, 1963	June 30, 1962
Endowment funds (Schedule L):		
For educational and general purposes:		
Unrestricted	$ 6,709,449.19	$ 6,667,110.86
Restricted	9,737,263.24	9,563,005.00
For scholarships, prizes and financial aid	2,304,726.20	2,278,251.34
Subject to annuities	862,244.54	893,817.41
Robert S. Peabody Foundation	781,865.56	753,589.40
Pension	1,056,690.11	871,184.78
Accumulated net gain from sales of general investment securities	4,569,476.41	4,224,860.52
Total endowment funds	$26,021,715.25	$25,251,819.31
Andover Program (Schedule H):		
Bank loan payable	230,000.00	
Accounts payable	45,978.80	426,852.77
Net balance of unexpended receipts or (expenditures in excess of receipts)	(113,474.83)	399,153.16
Total Andover Program liabilities and net balance	$ 162,503.97	$ 826,005.93
Current funds and liabilities, less deficit:		
Accounts payable	126,194.44	151,549.07
Accrued salaries and wages	77,058.04	85,128.44
Other accrued expenses	8,952.78	7,237.15
Deferred income	22,881.00	18,134.00
Deposits:		
Students currently enrolled	38,956.32	35,381.10
Prospective students		1,584.39
Other	81,406.48	68,574.10#
Income accumulated for special purposes (Schedule O)	83,406.25	78,807.18#
Unexpended balances of gifts to income (Schedule P)	266,539.92	248,175.75
Unexpended income of endowment funds (Schedule Q)	88,441.95	82,715.81
Due to endowment funds	138,098.02	217,769.70#
Total current funds and liabilities	931,935.20	995,056.69#
Less accumulated deficit	362,329.07	439,639.65
Total current funds and liabilities less deficit	$ 569,606.13	$ 555,417.04#

Reclassified for comparison with 1962-63.

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1963 and 1962

	Schedule R Page	Year Ended June 30, 1963	Year Ended June 30, 1962
Instruction	44	$ 730,086.80	$ 690,341.66
Teaching fellowship program	44	12,625.60	9,651.08
Library	45	40,219.41	39,403.47
Department of religion	45	5,750.04	5,354.68
Robert S. Peabody Foundation	46	50,809.58	40,077.37
Department of music	46	7,186.45	7,120.90
Addison Gallery:			
Operating account	47	37,377.70	34,579.72
Purchase fund	47	3,341.50	15,697.50
Summer session	47	108,388.92	101,673.40
Scholarships and financial aid	48	252,495.56	253,294.30
Prizes	48	8,265.68	8,213.60
The Commons	48	321,841.16	308,573.71
Infirmary (net)	49	70,877.49	67,943.51
Extra services to students	49	16,240.62	17,121.04
Extra curricular activities	50	22,843.44	18,403.46
Athletics	51	71,609.41	75,524.89
Care of grounds	52	80,846.70	74,479.56
Laundry	52	12,076.00	12,272.00
Academy buildings	53	355,852.31	326,483.56
Heating and lighting plant	54	145,290.01	146,965.51
Administration	55	205,812.77	199,462.89
Admissions office	55	28,159.90	28,314.62
Printing and mailing department	55	10,065.89	9,795.68
Alumni and development office	56	133,226.30	123,158.08
Major plant improvements	57	81,520.85	65,581.37
General	58	277,320.42	257,322.87
		$3,090,130.51	$2,936,810.43

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1963 and 1962

INCOME*

	Year Ended June 30, 1963	Year Ended June 30, 1962
Student fees	$1,638,934.12	$1,598,963.80
Endowment income availed of	1,175,152.60	1,120,591.45
Gifts to income availed of	311,219.86	240,627.33
Other income	42,134.51	32,601.45
Total income availed of	3,167,441.09	2,992,784.03
Less total expenses	3,090,130.51	2,936,810.43
Excess of income over expenses	77,310.58	55,973.60
Deficit at beginning of year	439,639.65	495,613.25
Deficit at end of year	$ 362,329.07	$ 439,639.65

* Detail of income - Schedule S (pages 59 and 60).

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1963 and 1962

	As at June 30, 1963			As at June 30, 1962		
	Book Amount	Market Quotation	Income	Book Amount	Market Quotation	Income
Total general investments (Schedule B):						
Bonds and notes	$ 9,108,126.11	$ 8,833,185.26	$ 325,134.77*	$ 8,079,029.48#	$ 7,611,255.08#	$ 329,367.47*#
Stocks:						
Preferred	829,741.19	841,152.89	41,220.02	1,042,241.19	986,107.25	46,155.52
Common	11,580,414.62	23,271,803.24	723,504.35	11,908,207.16#	19,367,445.32#	658,338.82#
Mortgages	1,524,016.56	1,524,016.56	69,471.66	1,403,361.62#	1,403,361.62#	64,560.81#
Other income producing property	1,409,240.36	1,409,240.36	72,602.94	956,781.87	956,781.87	55,864.98
Savings deposits	150,000.00	150,000.00	3,739.88	50,000.00	50,000.00	1,496.04
Total general investments	$24,601,538.84	$36,029,398.31	1,235,673.62	$23,439,621.32#	$30,374,951.14#	1,155,783.64#
Special investments (Schedule G):						
Securities and cash of Robert S. Peabody Foundation	781,865.56	$ 1,213,926.48	42,409.86*	753,589.40	$ 1,067,377.04	41,193.65*
Houses and lands of Oliver H. Payne Fund	289,174.04			289,174.04		
Other:						
Securities	206,111.75	$ 260,358.75	9,225.00	155,951.75#	$ 168,320.25#	6,681.00#
Mortgages			4,614.35	352,275.13		23,578.70
Total special investments	$ 1,277,151.35		56,249.21	$ 1,550,990.32#		71,453.35#
			1,291,922.83			1,227,236.99
Income from funds administered by outside trustees			12,430.41			9,087.52
			1,304,353.24			1,236,324.51
Less investment advisory service expense			34,131.38			32,209.93
Income from investments			$1,270,221.86			$1,204,114.58

* After amortization of premiums.
\# Reclassified for comparison with 1962-63.

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME#

As at June 30, 1963

	Book Amount		Market Quotation			% Income on Average	
	Amount	% of Total	Amount	% of Total	Income	Book Amount	Market Quotation
Bonds and notes:							
Railroad	$ 849,613.30	3.45	$ 825,285.00	2.29	$ 27,974.28*	3.59	3.85
Public utility	3,241,965.32	13.17	2,953,128.10	8.20	117,922.21*	3.58	3.95
Industrial	2,582,184.81	10.50	2,696,665.00	7.48	121,902.63*	4.70	4.57
Public funds	2,434,362.68	9.90	2,358,107.16	6.54	57,335.65*	2.98	3.11
Total bonds and notes	9,108,126.11	37.02	8,833,185.26	24.51	325,134.77*	3.78	3.95
Stocks:							
Preferred	829,741.19	3.37	841,152.89	2.33	41,220.02	4.40	4.51
Common:							
Bank	657,249.41	2.67	1,557,315.50	4.32	52,777.40	8.03	3.66
Railroad	61,811.31	0.25	206,497.50	0.57	8,009.60	12.96	4.52
Public utility	2,312,084.98	9.40	4,955,690.62	13.75	130,688.99	6.43	3.01
Insurance	122,040.90	0.50	447,502.50	1.25	8,987.40	7.36	2.13
Industrial	8,427,228.02	34.25	16,104,797.12	44.70	523,040.96	5.90	3.50
Total common stocks	11,580,414.62	47.07	23,271,803.24	64.59	723,504.35	6.16	3.39
Total stocks	12,410,155.81	50.44	24,112,956.13	66.92	764,724.37	6.03	3.44
Mortgages	1,524,016.56	6.20	1,524,016.56	4.24	69,471.66	4.75	4.75
Other income producing property	1,409,240.36	5.73	1,409,240.36	3.91	72,602.94	6.14	6.14
Savings deposits	150,000.00	0.61	150,000.00	0.42	3,739.88	3.74	3.74
Total general investments	$24,601,538.84	100.00	$36,029,398.31	100.00	$1,235,673.62	5.14	3.72

* After amortization of premiums.

Detail of general investments and general investment income - Schedule C (pages 12 to 18).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1963

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Railroad			
$ 150,000	Atlantic Coast Line Railroad Co., gen. 4½s, "A" 1964	$ 151,281.65	$ 153,000.00	$ 5,351.83*
200,000	Baltimore & Ohio Railroad Co., 1st 3 7/8s, "A" 1970	192,000.00	174,240.00	7,750.00
250,000	Delaware & Hudson Railroad Corp., 1st & gen. 5½s, "A" 1983	242,625.00	246,975.00	2,708.33
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	163,760.16	136,500.00	5,589.25*
114,000	Western Pacific Railroad Co., Inc. deb. reg. 5s, 1984	99,946.49	114,570.00	5,700.00
	Income from bonds sold			874.87
864,000		849,613.30	825,285.00	27,974.28*
	Public Utility			
75,000	Alabama Power Co., 1st 3½s, 1972	76,330.48	70,590.00	2,468.48*
100,000	Alabama Power Co., 1st 3½s, 1985	101,784.02	87,750.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 3/8s, 1973	197,902.82	187,740.00	6,750.00
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	204,378.38	188,000.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	201,930.24	205,000.00	9,168.44*
100,000	Columbus & Southern Ohio Electric Co., 1st 3¼s, 1981	100,000.00	86,000.00	3,250.00
100,000	Commonwealth Edison Co., 1st 3s, "L" 1977	102,172.05	86,250.00	2,840.09*
100,000	Delaware Power & Light Co., 1st & coll. 3 1/8s, 1984	99,500.00	79,500.00	3,125.00
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,516.72	180,000.00	7,183.34*
100,000	Georgia Power Co., 1st 3 3/8s, 1985	100,000.00	86,250.00	3,375.00
100,000	Idaho Power Co., 1st 3¼s, 1981	100,912.50	86,500.00	3,200.00*
200,000	New York Telephone Co., ref. 3 3/8s, 1996	197,000.00	166,000.00	6,750.00
100,000	Ohio Power Co., 1st 3 3/8s, 1981	101,689.83	88,250.00	3,282.41*
200,000	Ohio Power Co., 1st 4¼s, 1986	201,319.13	197,500.00	8,443.47*

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1963

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Public Utility			
$ 150,000	Pacific Gas & Electric Co., 1st & ref. 3 3/8s, "Y" 1987	$ 153,223.50	$ 129,750.00	$ 4,930.50*
196,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	199,830.81	200,410.00	8,859.78*
100,000	Public Service Co. of Colorado, 1st 3¼s, 1981	101,174.58	86,620.00	3,185.63*
300,000	Public Service Electric & Gas Co., 1st 4 3/8s, 1986	302,941.20	302,250.00	12,998.95*
200,000	Southern New England Telephone Co., deb. 3¼s, 1989	201,575.60	167,000.00	6,439.20*
100,000	Union Electric Co. of Missouri, 1st 3 3/4s, 1986	100,000.00	92,000.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	88,836.82	84,805.60	3,085.41*
107,000	Washington Water Power Co., 1st 3½s, 1982	107,946.64	94,962.50	3,695.82*
	Income from bonds sold and called			134.25*
3,216,000		3,241,965.32	2,953,128.10	117,922.21*
	Industrial			
292,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4½s, 1980	296,268.50	294,190.00	12,885.17*
100,000	Commercial Investment Trust Financial Corp., deb. 3 5/8s, 1970	98,575.00	96,500.00	3,625.00
250,000	Dresser Industries, Inc., conv. deb. 4 1/8s, 1977	238,728.59	235,000.00	10,312.50
250,000	Family Finance Corp., senior notes, 5s, 1979	250,000.00	260,175.00	12,500.00
150,000	General Motors Acceptance Corp., deb. 3½s, 1972	150,000.00	141,750.00	5,250.00
250,000	Litton Industries, Inc., conv. deb. 3½s, 1987	249,437.50	288,750.00	8,555.00
200	New Haven Lawn Club Association, deb., 1967	52.00		
100,000	Phillips Petroleum Co., conv. deb. 4¼s, 1987	104,566.78	115,000.00	4,056.35*
250,000	Rand Selection Corp., Ltd., deb. 5 3/8s, 1971	250,000.00	264,700.00	13,437.50
250,000	Royal Trust Co., Guaranteed Investment, cert. of dep., 5 5/8s, 1969	250,006.44	265,900.00	14,061.43*
200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	200,000.00	214,500.00	10,000.00
250,000	James Talcott, Inc., senior notes, 5¼s, 1971	244,550.00	258,950.00	13,125.00

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1963

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Industrial			
$ 250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	$ 250,000.00	$ 261,250.00	$ 13,437.50
	Income from bonds sold and called			657.18
2,592,200		2,582,184.81	2,696,665.00	121,902.63*
	Public Funds			
1,800	Federal Housing Administration deb. 4 1/8s, "AA" 1981	1,800.00	1,797.66	76.31
21,200	Federal Housing Administration deb. 4 1/8s, "AA" 1982	21,200.00	21,172.43	752.18
75,000	International Bank for Reconstruction & Development bonds, 3s, 1976	75,000.00	67,312.50	2,250.00
1,160,000	U. S. Treasury bills, 1963	1,151,328.32	1,151,328.32	4,402.79
400,000	U. S. Treasury cert. of indebtedness $3\frac{1}{4}$s, "A" 1964	400,000.00	400,240.00	4,875.00
402,000	U. S. Treasury bonds, $2\frac{1}{2}$s, June 1969/64	403,139.32	373,860.00	8,910.73
381,500	U. S. Treasury bonds, $3\frac{1}{4}$s, 1983/78	381,895.04	342,396.25	12,372.41
	Income from bonds sold and matured			23,696.23
2,441,500		2,434,362.68	2,358,107.16	57,335.65
$9,113,700	Total bonds and notes	9,108,126.11	8,833,185.26	325,134.77

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1963

Shares	Preferred Stocks	Book Amount	Market Quotation	Income
400	Baltimore Gas and Electric Co., 4½% cum. "B"	$ 42,798.80	$ 41,000.00	$ 1,800.00
400	Consolidated Edison Co. of New York, Inc., $5 cum.	43,200.00	43,200.00	2,000.00
647	E. I. du Pont de Nemours & Co., $4.50 cum.	68,353.16	70,115.39	2,911.52
1,500	General Motors Corp., $5.00 cum.	138,656.22	174,750.00	7,500.00
1,000	Long Island Lighting Co., 4.35% cum. "E"	104,454.00	97,250.00	4,350.00
4,000	Pacific Gas & Electric Co., 5% cum. 1st	102,861.08	107,000.00	5,000.00
1,110	Public Service Co. of Indiana, Inc., $3.50 cum.	98,667.83	88,800.00	3,885.00
1,000	Union Electric Co. of Missouri, $4 cum.	101,591.05	92,000.00	4,000.00
810	United States Steel Corp., 7% cum.	126,659.05	124,537.50	5,670.00
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Income from stocks sold			3,978.50
	Total preferred stocks	829,741.19	841,152.89	41,220.02
	Common Stocks			
	Bank			
2,546	Chase Manhattan Bank	71,089.83	217,046.50	6,619.60
1,800	Chemical Bank N. Y. Trust Co.	106,767.40	153,450.00	5,040.00
2,743	First National Bank of Boston	84,059.29	240,012.50	8,503.30
3,521	First National City Bank of New York	148,641.21	360,022.25	10,405.50
6,997	Manufacturers Hanover Trust Co.	166,982.11	360,345.50	13,994.00
1,750	Merrimack Valley National Bank	29,072.00	78,750.00	3,500.00
1,265	Morgan Guaranty Trust Co. of New York	50,637.57	147,688.75	4,715.00
		657,249.41	1,557,315.50	52,777.40
	Railroad			
5,006	Union Pacific Railroad Co.	61,811.31	206,497.50	8,009.60

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1963

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Public Utility			
11,690	American Electric Power Co.	$ 95,346.26	$ 419,320.30	$ 12,332.95
6,064	American Telephone & Telegraph Co.	458,270.60	731,439.68	20,750.40
5,500	Arizona Public Service Co.	207,437.50	165,000.00	4,400.00
6,414	Central & South West Corp.	124,054.63	282,216.00	7,247.82
12,300	Columbia Gas System	374,377.72	369,000.00	
4,784	Commonwealth Edison Co.	53,914.34	229,632.00	5,684.40
4,000	Duke Power Co.	233,792.00	243,000.00	3,600.00
12,000	Idaho Power Co.	136,523.69	402,000.00	12,000.00
10,000	Middle South Utilities, Inc.	74,000.09	367,500.00	10,900.00
10,500	Pacific Gas & Electric Co.	127,972.73	333,375.00	10,500.00
7,244	Philadelphia Electric Co.	83,500.79	252,598.28	8,910.12
9,360	Southern California Edison Co.	126,100.69	295,963.20	8,985.60
6,030	Southern Co.	135,164.60	322,605.00	9,497.25
12,718	Virginia Electric & Power Co.	81,629.34	542,041.16	12,209.63
	Income from stocks sold			3,670.82
		2,312,084.98	4,955,690.62	130,688.99
	Insurance			
3,438	Continental Casualty Co.	19,267.33	256,990.50	5,157.00
2,016	Insurance Co. of North America	102,773.57	190,512.00	3,830.40
		122,040.90	447,502.50	8,987.40
	Industrial			
2,500	American Brake Shoe Co.	99,668.82	137,500.00	6,000.00
5,400	American Home Products Corp.	279,255.83	321,300.00	8,316.00
2,864	Armco Steel Corp.	95,887.59	161,100.00	8,592.00
9,105	Caterpillar Tractor Co.	216,307.96	392,607.60	9,560.25
4,700	Christiana Securities Co.	467,164.56	1,057,500.00	32,915.00
3,000	Coca Cola Co.	257,476.07	281,250.00	6,945.00
6,720	Continental Oil Co.	90,765.14	411,600.00	12,432.00
1,000	Corning Glass Works	41,281.12	170,870.00	2,000.00
4,120	Eastman Kodak Co.	217,832.60	451,140.00	10,300.00
6,000	General Electric Co.	116,050.34	474,000.00	12,000.00
6,000	General Foods Corp.	313,742.26	492,000.00	11,100.00
12,092	General Motors Corp.	235,077.73	849,463.00	41,788.00
7,500	Gillette Co.	226,088.30	258,750.00	9,000.00
13,350	Gulf Oil Corp.	103,435.16	599,014.50	20,692.50
10,000	Hooker Chemical Corp.	342,263.11	372,500.00	4,040.00
4,864	Houghton Mifflin Co.	267,550.00	608,000.00	18,240.00
7,500	Inland Steel Co.	197,539.31	298,125.00	7,804.80
1,000	International Business Machines Corp.	206,811.74	436,250.00	3,500.00
12,000	International Paper Co.	366,910.55	366,000.00	1,706.25
7,000	Minnesota Mining & Manufacturing Co.	281,628.42	399,840.00	5,950.00
3,076	National Lead Co.	98,999.46	221,472.00	9,997.00
3,000	Norwich Pharmacal Co.	120,166.50	122,250.00	3,150.00
5,000	Peabody Coal Co.	126,663.31	185,000.00	2,471.00
7,500	J. C. Penney Co.	181,320.80	319,650.00	9,450.00
1,260	Penobscot Iron Ore Co.			1,890.00
5,815	Phillips Petroleum Co.	128,636.68	300,170.30	11,193.89
300	Polaroid Corp.	47,138.98	46,725.00	25.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1963

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Industrial			
10,000	Procter & Gamble Co.	$ 262,342.65	$ 757,500.00	$ 15,500.00
10,000	R. J. Reynolds Tobacco Co.	288,006.61	392,500.00	16,000.00
6,000	Scott Paper Co.	195,231.81	198,720.00	4,800.00
8,880	Sears, Roebuck and Co.	275,790.62	792,540.00	14,022.00
5,500	Smith, Kline & French Laboratories	265,668.65	350,625.00	7,975.00
11,040	Standard Oil Co. (California)	376,415.21	713,404.80	21,553.50
20,000	Standard Oil Co. (New Jersey)	613,307.21	1,367,400.00	40,053.00
15,000	J. P. Stevens & Co., Inc.	463,886.55	502,500.00	22,500.00
12,528	Texaco, Inc.	259,989.02	883,224.00	24,429.60
3,116	Union Carbide Corp.	210,994.94	318,205.92	11,217.60
1,000	Welch Scientific Co.	23,959.40	16,000.00	156.25
400	Xerox Corp.	65,973.01	78,100.00	85.00
	Income from stocks sold			73,690.32
		8,427,228.02	16,104,797.12	523,040.96
	Total common stocks	11,580,414.62	23,271,803.24	723,504.35
	Total stocks	12,410,155.81	24,112,956.13	764,724.37

Par Value	Mortgages			
$ 215,604	Babcock & Valentine, Inc., 5¼% 1st mortgages due 2/26/79	215,604.51	215,604.51	11,566.99
223,470	Lienholder, Inc., 5 3/8% notes due 6/1/76	223,470.69	223,470.69	12,498.25
266,725	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	249,752.11	249,752.11	13,676.39
302,719	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	297,999.14	297,999.14	15,930.88
200,082	Miscellaneous Federal Housing Authority and Veterans Administration 5¼% mortgages, final maturity 2/1/93	195,069.40	195,069.40	1,637.17
129,858	Miscellaneous Veterans Administration 4½% mortgages, final maturity 2/1/81	125,845.40	125,845.40	5,441.62
228,075	Miscellaneous Veterans Administration 4½% mortgages, final maturity 6/1/86	216,275.31	216,275.31	8,720.36
$1,566,533	Total mortgages	1,524,016.56	1,524,016.56	69,471.66

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1963

Par Value	Other Income Producing Property	Book Amount	Market Quotation	Income
$ 240,774	1000 South Fourth St., Harrison, New Jersey	$ 240,773.79	$ 240,773.79	$ 14,507.33
262,696	707 Forest Avenue, Dallas, Texas	262,696.08	262,696.08	14,012.15
421,126	Highland & Arrowhead Avenues, San Bernardino, California	421,126.18	421,126.18	25,557.70
402,644	37-43 South Sixth St., Minneapolis, Minnesota	402,644.31	402,644.31	18,525.76
82,000	Certain oil interests in the Bear Creek Field, Medina County, Texas	82,000.00	82,000.00	
$1,409,240	Total other income producing property	1,409,240.36	1,409,240.36	72,602.94
	Savings Deposits			
150,000	First National Bank of Boston	150,000.00	150,000.00	3,456.31
	Income from savings deposits withdrawn			283.57
$ 150,000		150,000.00	150,000.00	3,739.88
	Total general investments	$24,601,538.84	$36,029,398.31	$1,235,673.62

Schedule D

SUMMARY OF CHANGES IN BOOK AMOUNTS OF GENERAL INVESTMENTS

For the Year Ended June 30, 1963

Balance as at June 30, 1962		$23,439,621.32
Add purchases (Schedule E)		6,954,897.28
		30,394,518.60
Less:		
Sales and other principal payments received (Schedule F)	$5,787,883.94	
Amortization of bond premiums	5,095.82	5,792,979.76
Balance as at June 30, 1963		$24,601,538.84

Schedule E

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1963

Par Value	Bonds and Notes	Book Amount
$ 13,000	Control Data Corp., conv. deb. 4¼s, 1977	$ 13,260.00
250,000	Delaware & Hudson Railroad Corp., 1st & gen. 5½s, "A" 1983	242,625.00
2,150	Federal Housing Administration deb. 4 1/8s, "AA" 1/15/82	2,150.00
10,850	Federal Housing Administration deb. 4 1/8s, "AA" 11/12/82	10,850.00
3,440,000	U.S. Treasury bills, various maturities	3,416,144.92
400,000	U.S. Treasury cert. of indebt. 3¼s, "A" 1964	400,000.00
	Total bonds and notes	4,085,029.92
Shares	**Stocks**	
1,500	Christiana Securities Co.	278,250.00
12,300	Columbia Gas System	374,377.72
10/50	Commonwealth Edison Co.	8.24
4,000	Duke Power Co.	233,792.00
40/50	Firestone Tire & Rubber Co.	26.72
49/50	First National City Bank of New York	93.10
100	Foxboro Co.	3,436.00
1,066 2/3	General Motors Corp. (book amount transferred for distribution of 1 share of General Motors Corp. for each 3 shares of Christiana Securities Co.)	17,549.44
1/3	General Motors Corp.	18.65
5,920	Hooker Chemical Corp.	212,658.23
2,622	Inland Steel Co.	108,520.68
12,000	International Paper Co.	366,910.55
100	Millipere Filter Co.	2,050.00
1,200	J. C. Penney Co.	54,983.76
200	Polaroid Corp.	27,054.95
30/100	Standard Oil Co. (California)	19.59
4,595	Standard Oil Co. (New Jersey)	311,061.25
500	Welch Scientific Co.	8,809.40
300	Xerox Corp.	56,173.01
	Total stocks	2,055,793.29

Schedule E (concluded)

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1963

Par Value	Mortgages	Book Amount
$ 200,497	Miscellaneous Federal Housing Authority and Veterans Administration 5¼% mortgages, final maturity 2/1/93	$ 195,485.04
	Other Income Producing Property	
406,589	37-43 South Sixth St., Minneapolis, Minnesota	406,589.03
82,000	Certain oil interests in the Bear Creek Field, Medina County, Texas	82,000.00
	Total other income producing property	488,589.03
	Savings Deposits	
130,000	First National Bank of Boston	130,000.00
	Total purchases of general investments	$6,954,897.28

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1963

Par Value	Bonds and Notes	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 8,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4½s, 1980	$ 8,123.93	$ 8,136.00	$ 12.07	$ 270.00
100,000	Chicago & Western Indiana Railroad Co., 1st & coll. 4 3/8s, "A" 1982	101,044.84	102,970.00	1,925.16	874.87
13,000	Control Data Corp., conv. deb. 4¼s, 1977	13,260.00	15,918.50	2,658.50	244.24
10,000	Litton Industries, Inc., conv. deb. 3½s, 1987	10,002.43	10,895.00	892.57	142.94
	New Haven Lawn Club Association, deb. 1967	16.00	16.00		
4,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	4,082.37	4,090.80	8.43	23.12
100,000	Southern California Edison Co., Ltd., 1st & ref. 3s, 1965	100,820.60	96,950.00	(3,870.60)	111.13
2,430,000	U.S. Treasury bills, various maturities	2,413,021.18	2,413,021.18		15,571.23
400,000	U.S. Treasury bonds, 3¼s, "E" 1963	400,000.00	400,000.00		8,125.00
	Total bonds and notes	3,050,371.35	3,051,997.48	1,626.13	25,362.53
Shares	**Stocks**				
3,000	American Photocopy Equipment Co.	73,100.14	38,540.67	(34,559.47)	833.33
312	Charles of the Ritz	7,500.00	7,813.40	313.40	
	Christiana Securities Co. (book amount transferred for distribution of 1 share of General Motors Corp. for each 3 shares of Christiana Securities Co.)	17,549.44	17,549.44		
500	Consumers Power Co., $4.50 cum. pfd.	54,825.00	48,214.55	(6,610.45)	562.50
700	Consumers Power Co., $4.52 cum. pfd.	73,675.00	70,298.59	(3,376.41)	791.00
500	Corning Glass Works	20,640.56	81,668.56	61,028.00	625.00
2,700	Dow Chemical Co.	162,854.93	156,652.06	(6,202.87)	3,240.00
5,723	Firestone Tire & Rubber Co.	214,760.28	209,027.70	(5,732.58)	5,060.75
400	Foxboro Co.	22,121.55	11,134.34	(10,987.21)	175.00
400	Howard Johnson Co.	15,200.00	17,018.77	1,818.77	
500	International Harvester Co., 7% cum. pfd.	84,000.00	86,661.11	2,661.11	2,625.00
300	Loew's Theatres, Inc. (New York)	13,373.25	5,697.22	(7,676.03)	
1,428	Middle South Utilities, Inc.	10,567.21	50,852.14	40,284.93	1,163.82
102	Millipere Filter Co.	2,050.00	2,752.88	702.88	
2,500	Minneapolis Honeywell Regulator Co.	221,663.97	221,109.04	(554.93)	2,500.00
200	A. C. Nielson Co.	10,450.00	9,888.04	(561.96)	120.00
1,476	Pacific Gas & Electric Co.	17,989.31	50,163.92	32,174.61	1,107.00
1,100	Procter & Gamble Co.	28,857.69	79,762.90	50,905.21	1,265.00
306	Sanders Associates, Inc., "A"	13,500.00	12,630.71	(869.29)	24.24

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1963

Shares	Stocks	Book Amount	Amount Received	Gains or (Losses)	Income During Year
6,000	Scott Paper Co.	$ 195,231.80	$ 196,421.40	$ 1,189.60	$ 3,600.00
40,000	J. P. Stevens & Co., Inc.	1,237,030.80	1,325,325.23	88,294.43	54,375.00
1,000	Union Carbide Corp.	67,713.39	109,706.12	41,992.73	1,800.00
2,000	Virginia Electric & Power Co.	19,281.51	125,596.64	106,315.13	1,400.00
200	Western Publishing Co.	12,150.00	4,590.16	(7,559.84)	72.00
	Total stocks	2,596,085.83	2,939,075.59	342,989.76	81,339.64
Par Value	**Mortgages**				
$ 8,644	Babcock & Valentine, Inc., 5¼% 1st mortgages due 2/26/79	8,644.01	8,644.01		
15,354	Lienholder, Inc., notes, reg. 5 3/8%, 1976	15,354.06	15,354.06		
16,852	Miscellaneous Federal Housing Authority 5¾% mortgages, final maturity 5/1/90	16,851.53	16,851.53		
4,438	Miscellaneous Federal Housing Authority 5¾% mortgages, final maturity 4/1/91	4,437.73	4,437.73		
416	Miscellaneous Federal Housing Authority and Veterans Administration 5¼% mortgages, final maturity 2/1/93	415.64	415.64		
14,471	Miscellaneous Veterans Administration 4½% mortgages, final maturity 2/1/81	14,471.13	14,471.13		
15,122	Miscellaneous Veterans Administration 4½% mortgages, final maturity 6/1/86	15,122.12	15,122.12		
	Total mortgages	75,296.22	75,296.22		
	Other Income Producing Property				
15,542	1000 South Fourth St., Harrison, New Jersey	15,542.51	15,542.51		
7,797	707 Forest Avenue, Dallas, Texas	7,796.65	7,796.65		
8,847	Highland & Arrowhead Avenues, San Bernardino, California	8,846.66	8,846.66		
3,945	37-43 South Sixth St., Minneapolis, Minnesota	3,944.72	3,944.72		
	Total other income producing property	36,130.54	36,130.54		
	Savings Deposits				
30,000	First National Bank of Boston	30,000.00	30,000.00		283.57
	Total sales of general investments	$5,787,883.94	$6,132,499.83	$344,615.89	$106,985.74

Schedule G

SPECIAL INVESTMENTS

As at June 30, 1963

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
$ 25,000	Alabama Power Co., 1st 3½s, 1972	$ 25,124.05	$ 23,530.00	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	25,530.00	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,308.90	25,937.50	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,825.74	46,375.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp., deb. 4¾s, 1970	23,940.00	24,840.00	1,140.00
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,263.47	22,562.50	894.71*
25,000	Family Finance Corp. senior notes, 5s, 1981	24,812.50	25,655.00	1,250.00
25,000	General Motors Acceptance Corp., deb. 3½s, 1972	24,937.50	23,625.00	875.00
50,000	International Bank for Reconstruction & Development bonds, 3s, 1976	49,687.50	44,875.00	1,500.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	25,875.00	1,156.25
25,000	Southern Bell Telephone & Telegraph Co., deb. 5s, 1986	25,459.64	26,580.00	1,229.94*
20,000	U.S. Treasury note, "B", 5s, 1964	20,040.58	20,388.00	965.20*
89,000	U.S. Treasury bonds, 3¼s, 1983/78	89,117.21	79,877.50	2,884.69*
$433,000		434,017.09	415,650.50	16,740.16*

Shares	Stocks			
300	American Home Products Corp.	14,953.90	17,850.00	462.00
347	American Telephone & Telegraph Co.	15,035.74	41,855.14	1,249.20
500	Arizona Public Service Co.	18,963.87	15,000.00	400.00
500	Armco Steel Corp.	14,538.45	28,125.00	1,500.00
80	E.I. du Pont de Nemours & Co.	19,890.00	19,600.00	240.00
100	Eastman Kodak Co.	10,674.73	10,950.00	250.00
500	Firestone Tire & Rubber Co.	18,683.90	16,875.00	500.00
391	First National City Bank of New York	17,633.27	39,979.75	1,155.00
800	General Electric Co.	8,409.44	63,200.00	1,600.00
300	General Foods Corp.	15,667.28	24,600.00	555.00
150	General Motors Corp.	6,662.20	10,537.50	525.00
600	International Paper Co.	17,827.89	18,300.00	315.00
368	Manufacturers Hanover Trust Co.	8,814.35	18,952.00	736.00
200	National Lead Co.	15,043.60	14,400.00	300.00
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	24,525.00	1,125.00
660	J. C. Penney Co.	12,379.06	28,129.20	990.00

* After amortization of premiums.

Schedule G (continued)

SPECIAL INVESTMENTS

As at June 30, 1963

Securities and Cash of
Robert S. Peabody Foundation

Shares	Stocks	Book Amount	Market Quotation	Income
660	Philadelphia Electric Co.	$ 10,298.91	$ 23,014.20	$ 811.80
700	Procter & Gamble Co.	11,718.45	53,025.00	1,085.00
400	R. J. Reynolds Tobacco Co.	12,090.00	15,700.00	640.00
600	Scott Paper Co.	16,170.65	19,872.00	480.00
550	Southern Co.	16,319.41	29,425.00	866.25
1,568	Standard Oil Co. (New Jersey)	18,801.36	107,204.16	4,076.80
1,272	Texaco, Inc.	4,787.21	89,676 00	2,480.40
600	Union Carbide Corp.	12,238.27	61,272.00	2,160.00
	Income from stocks sold			1,167.25
		341,639.44	792,066.95	25,669.70
Par Value	**Savings Deposit**			
$6,000	The First National Bank of Boston	6,000.00	6,000.00	
Cash		209.03	209.03	
		$781,865.56	$1,213,926.48	$42,409.86

Houses and Lands of
Oliver H. Payne Fund (part)

			Book Amount
Abbot	$ 6,000.00	Greene	$ 13,000.00
America	10,000.00	Greenough	10,000.00
Burtt	9,000.00	Jackson	11,000.00
Carter	6,000.00	Junior house	13,000.00
Churchill	7,000.00	Lowell	8,000.00
Cole	19,000.00	Moody	18,000.00
Comstock	7,000.00	Palmer	13,000.00
Coy	9,000.00	Quincy	12,000.00
Eastman	174.04	Samaritan	4,000.00
Erving	10,000.00	Smith	4,000.00
Farm house and barn	6,000.00	Stowe	12,000.00
Fay	4,000.00	Stuart	7,000.00
French	4,000.00	Jewett Tucker	9,000.00
Frost	4,000.00	Weld	12,000.00
Garage (16-stall)	4,000.00	Wendell	3,000.00
Goodhue	22,000.00	Williston	4,000.00
Gould	6,000.00	Woods	3,000.00
			$289,174.04

Schedule G (continued)

SPECIAL INVESTMENTS

As at June 30, 1963

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	Oliver Wendell Holmes Library Fund			
1,000	Copley Press, Inc., 5% cum. preferred	$100,000.00	$100,000.00	$3,750.00
	Timken Fund (part)			
2,000	The Timken Roller Bearing Co.	80,250.00	137,000.00	4,800.00
	Hamilton Fund (part)			
315	Sun Oil Co.	17,076.26	15,198.75	307.50
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	1,230.00	25.50
	Knapp Brothers Fund (part)			
610	Securities Associates	853.49		
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
		204,611.75	258,968.75	9,175.00
Par Value	Bonds			
	Milton Collier Memorial Fund			
$1,000	U.S. Treasury bond, 2½s, Dec. 1972/67	1,000.00	890.00	25.00
	Edward C. Wilson, Jr., Fund			
500	Winter Club of Lake Forest, deb. 5s, 1971	500.00	500.00	25.00
		1,500.00	1,390.00	50.00
	Total securities	$206,111.75	$260,358.75	9,225.00

Schedule G (concluded)

SPECIAL INVESTMENTS

As at June 30, 1963

Other

Par Value	Mortgages	Book Amount	Market Quotation	Income
	Fred T. Murphy Fund (part)			
$175,485	Murphy Ranch contingent payment participation certificate			
	Income from mortgage discharged			$ 4,614.35
	Total special investments	$1,277,151.35		$56,249.21

Schedule H

THE ANDOVER PROGRAM

	June 30, 1963	June 30, 1962
Net assets or (liabilities):		
Assets:		
U.S. Treasury bills		$ 491,393.21
Common stocks	$ 153,137.00	218,209.75
Savings deposits, The First National Bank of Boston		95,000.00
Total investments	153,137.00	804,602.96
Cash	9,366.97	17,931.42
Accrued interest		3,471.55
Total assets	162,503.97	826,005.93
Liabilities:		
Bank loan payable	230,000.00	
Accounts payable, including retainage withheld from payments on construction contracts	45,978.80	426,852.77
Total liabilities	275,978.80	426,852.77
Net assets or (liabilities)	($ 113,474.83)	$ 399,153.16

	Year Ended June 30, 1963	Year Ended June 30, 1962
Net balance of unexpended receipts or (expenditures in excess of receipts):		
Balance at beginning of year	$ 399,153.16	$1,623,367.91
Add receipts during year:		
Contributions	542,584.79	891,248.73
Transfers of prior year receipts from or (to) other gifts or bequests	(7,078.19)	15,008.12
Investment income, net of advisory service fees	5,447.34	30,475.55
Total receipts (net)	540,953.94	936,732.40
Subtotal	940,107.10	2,560,100.31
Less expenditures during year:		
Program project expenditures	1,050,459.88	2,160,599.53
Campaign expenses		347.62
Interest on bank loan	3,122.05	
Total expenditures	1,053,581.93	2,160,947.15
Balance at end of year	($ 113,474.83)	$ 399,153.16

Schedule I

INVENTORIES OF SUPPLIES

	June 30, 1963	June 30, 1962
Andover Inn		$ 5,782.04
Benner House	$ 766.50	1,875.01
Commons	36,766.12	32,787.40
Oil	4,262.28	5,114.57
Repair materials	23,747.06	23,931.11
	$65,541.96	$69,490.13

Schedule J

DEFERRED CHARGES

	June 30, 1963	June 30, 1962
Andover Inn		$ 252.50
Athletic equipment	$ 3,309.59	3,497.33
Equipment for small chapel	1,900.00	
Expense advances	1,869.01	1,688.40
Grants for faculty travel	3,000.00	
Grounds department equipment	5,687.45	3,841.80
Insulation contract		4,049.84
Major plant improvements:		
Roof and gutter repairs	6,334.12	1,105.92
Other	6,155.24	4,780.58
New automobiles	7,628.27	
Outside and interior painting	8,852.00	11,382.00
Pension Plan payment in advance		2,748.95
Power plant repairs		1,370.80
Publications - View Book	1,495.80	3,095.80
Salary and wage advances	1,427.83	2,310.02
Summer session	13,456.95	10,711.88
Teaching fellowship grants		7,700.00
Other	3,003.83	2,728.49
	$64,120.09	$61,264.31

Schedule K

UNAMORTIZED ADVANCES FOR PLANT IMPROVEMENTS

	Balance June 30, 1962	Additions	Charged to Expense or Reserve	Balance June 30, 1963
Heating and lighting plant - boiler #1	$ 86,548.84		$25,000.00	$ 61,548.84
Memorial gymnasium	32,750.00		20,000.00	12,750.00
Rockwell House and Infirmary	7,000.00		3,000.00	4,000.00
Andover Inn renovations		$ 71,944.54	11,766.36	60,178.18
Elevator - George Washington Hall		46,287.53		46,287.53
Language laboratory		1,498.40		1,498.40
	$126,298.84	$119,730.47	$59,766.36	$186,262.95

Charge during 1962-63:	
To expense:	
Academy buildings	23,000.00
Heating and lighting plant	25,000.00
	48,000.00
To reserve for Andover Inn repairs and improvements	11,766.36
	$59,766.36

Schedule L

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Amos Blanchard (1908)	$ 19,655.95	$ 1,159.26
Henry M. Bradford (1934)	2,500.00	147.44
Henry Kelly Brent (1947)	5,000.00	294.89
Oliver Hart Bronson (1960)	1,000.00	58.98
John A. Callender (1957-58)	229,000.45	13,505.88
Mary A. Carleton (1946)	14,502.99	855.35
Ella T. Cheever (1946)	30,759.00	1,814.09
Cochran (1928)	430,679.38	25,400.40
William W. Crapo (1926)	5,000.00	294.89
C. Donald Davidson (1963)	500.00	7.37
James M. Dickson (1949)	1,000.00	58.98
William Drinkwater (1958)	25,111.11	1,480.99
Martin Dwyer (1944)	2,500.00	147.44
William Brewster Ely (1941)	493.84	29.12
Augustus B. Emery (1958)	1,408.75	83.08
Edward T. Hall (1963)	4,395.43	64.81
Frank H. Hardy Memorial (1955)	1,000.89	59.03
Tracy Hyde Harris (1942)	5,000.00	294.89
Alice B. Henning (1962)	3,000.00	132.70
Fraser M. Horn (1956)	1,000.00	58.98
Harold J. Hotton (1959; accumulating)	276.90	15.42
Edward R. Houghton (1956, 1958)	409,694.50	24,162.77
Robert Fuller Hurlburt (1958-59)	94,537.63	5,575.59
George Frederick Jewett (1943)	3,500.00	206.42
Mabel L. Jones (1929)	5,000.00	294.89
Charles J. Kittredge (1946)	1,000.00	58.98
Adelaide B. Merrill (1930, 1943)	2,695.73	158.99
Joseph E. Miller (1952)	500.00	29.49
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,156.34
Henry Perkins Moseley (1955)	123,345.36	7,274.60
John A. Munroe (1945)	13,971.75	824.02
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	152,213.92
Sidney C. Murray (1956)	5,000.00	294.89
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	11,890.15
Edward S. Page (1962)	500.00	29.49
Oliver H. Payne (1918)	500,000.00	12,433.99
Edward S. Peaslee (1939)	500.00	29.49
Alfred L. Ripley (1955)	25,108.33	1,480.83
DeWitt Roosa (1925)	1,000.00	58.98
Edward F. Ryman (1946, 1949)	33,691.05	1,987.01
Edward R. Sandford Memorial (1962)	2,000.00	117.95
Stevens (1951)	221,250.00	13,048.78
Horace Nathaniel Stevens (1952)	5,000.00	294.89
Henry L. Stimson (1944, 1950)	205,859.17	12,141.06
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	48,258.80
James C. Thornton (1950)	1,000.00	58.98
Stuart Travis (1946)	500.00	29.49
Cornelius R. Wallace (1945)	1,419.13	83.70
Albert Warren (1939)	480.00	28.31
Wheelock Whitney (1958)	2,000.00	117.95
Vaughan H. Wilson Memorial (1962)	1,681.22	49.58
Bradford R. Wood (1915)	1,000.00	58.98
Harry P. Wood (1941)	2,861.78	168.78
	6,070,548.02	340,582.08

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For educational and general purposes (continued):		
Unrestricted (concluded):		
As to income:		
Clarence W. Austin (1924)	$ 1,000.00	$ 60.84
Cecil F. P. Bancroft Memorial (1902)	4,000.00	243.34
S. Ingersoll Briant (1920)	1,000.00	60.84
Centennial Reendowment (1878)	23,288.81	1,416.79
Catherine R. Coburn Memorial (1959)	1,000.00	60.83
Helen G. Coburn (1906)	40,000.00	2,433.44
Consolidated Class Funds (1884-1915)	37,227.86	2,264.79
Frederick G. Crane (1924)	25,000.00	1,520.90
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	3,026.07
William W. Farnam (1928)	10,000.00	608.36
John Foxcroft (1795)	365.50	22.24
Headmaster's (1926)	50,000.00	3,041.80
Schuyler B. Jackson (1961)	3,197.22	194.51
Mary Fifield King (1952)	20,000.00	1,216.72
Knapp Brothers (1930)	110,705.65	6,682.96
Robert G. McClung (1929; one-tenth accumulating)	5,899.89	356.75
P. A. E. Society (1950, 1956)	17,637.84	1,073.01
Dr. John Phillips (1778, 1789, 1795)	31,074.00	1,890.41
Samuel and John Phillips (1778)	10,290.16	626.01
His Honor William Phillips (1827)	15,345.02	933.53
John S. Phipps (1927)	35,290.74	2,146.94
Segal (1953-55, 1957-58, 1962)	6,000.00	334.60
Alfred E. Stearns Memorial (1928; accumulating)	501.70	28.77
Roger C. Sullivan (1921)	50,000.00	3,041.80
John L. Taylor Centennial (1876; accumulating)	4,515.32	258.94
Samuel H. Taylor Memorial (1877)	3,700.00	225.09
Timken (1956)	82,119.96	4,913.76
	638,901.17	38,684.04
Total unrestricted	$ 6,709,449.19	$ 379,266.12
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	304.18
Alumni Endowment (1922)	1,000,000.00	60,835.91
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	10,418.32
Cecil F. P. Bancroft Foundation (1927)	207,853.34	12,644.95
Boeschenstein (1957-58)	10,160.85	618.14
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	2,433.43
Emilie Belden Cochran Foundation (1927)	160,000.00	9,733.75
Martha Cochran Foundation (1927)	160,000.00	9,733.75
Henry S. F. Cooper (1962)	2,424.54	147.50
Jonathan French Foundation (1928)	161,534.76	9,827.11
Asahel Henry Grant (1956-57, 1959-60; Latin)	3,500.00	212.93
Edward S. Harkness Endowment (1936)	500,000.00	30,417.95
Independence Foundation Teaching Endowment (1959)	300,000.00	18,250.77
Independence Foundation Teaching Endowment (1960-62)	300,000.00	18,250.77

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
Ammi Wright Lancashire Foundation (1928)	$ 193,355.24	$ 11,762.94
George Peabody (1866; natural science)	25,000.00	1,520.90
John C. Phillips (1879; Latin)	25,000.00	1,520.90
Alfred Lawrence Ripley Foundation (1927)	162,655.40	9,895.29
Alfred Ernest Stearns Foundation (1928)	168,410.95	10,245.43
Alfred E. Stearns Headmastership (1928; accumulating)	334.22	19.17
Samuel Harvey Taylor Foundation (1927)	182,737.44	11,117.00
John W. and Helen H. Watzek Memorial (1958-62)	125,556.63	6,182.77
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-62; accumulating)	1,316.36	71.19
Joseph C. Young Trust (1957)	115,574.01	7,031.05
	4,024,166.58	243,321.10
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,217.08
Allen Rogers Benner Memorial (1942-43)	2,000.00	121.67
Elias B. Bishop Memorial (1940)	200.00	12.17
James S. Copley (1935, 1939, 1957, 1961)	1,750.00	106.46
Henry M. Cowles (1927)	10,000.00	608.36
Douglas Gordon Crawford Memorial (1925)	2,350.00	142.96
Susan C. Dove (1915)	5,000.00	304.18
Archibald Freeman (1951-63)	9,750.00	581.14
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	68.81
Lulie Anderson Fuess (1956-58, 1960-62)	1,009.14	58.35
John A. Garver (1937)	25,000.00	1,520.90
Christopher Gillingham (1950-51)	300.00	18.25
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	60.84
James C. Graham (1945-46)	9,165.00	557.56
Chester Hartley Memorial (1944)	1,000.00	60.84
Frank Hartley, Jr. Memorial (1963)	3,720.00	57.41
Richard T. Holbrook (1935)	2,206.49	134.23
Oliver Wendell Holmes (1956-57, 1960-61, 1963)	446.06	25.29
Oliver Wendell Holmes Library (1961-62)	100,000.00	3,750.00
Mary Newell McMeekin (1944, 1957)	850.00	51.71
Aymer T. Mercer Memorial (1927-31)	5,000.00	304.18
Henry P. Moseley (1931, 1933)	2,583.69	157.18
Allan D. Parker Memorial (1930)	2,500.00	152.09
David Martin Poynter Memorial (1918)	300.00	18.25
Edward Pitkin Poynter Memorial (1943)	535.00	32.55
John W. Prentiss Memorial (1939)	260.00	15.82
Oliver Edmund Spencer (1959, 1961)	1,937.42	117.86
	209,999.80	10,256.14
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	39,543.34
Addison Gallery Purchase (1930, 1954)	100,000.00	6,083.59
John W. Binnian Memorial (1939; accumulating)	957.21	54.89
	750,957.21	45,681.82

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Teachers' pension funds:		
John A. Garver (1937)	$ 25,000.00	$ 1,520.90
Hayden Pension (1956)	50,000.00	3,041.79
Lansing P. Reed Memorial (1937)	7,500.00	456.27
The Teachers Fund (1935-54)	415,848.45	25,298.52
	498,348.45	30,317.48
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	64,912.64	3,949.02
Edward S. Bentley, Jr. Memorial (1943, 1946)	5,000.00	304.18
Everett M. Berry (1959)	15,141.09	921.12
John W. Binnian Memorial (1939-40)	1,000.00	60.84
Alvin F. Bluthenthal (1931)	100.00	6.08
Class of 1928 Memorial (1953; one-quarter accumulating)	13,200.56	791.04
Class of 1929 (1954)	12,012.25	730.78
Class of 1932 25th Reunion (1957)	10,000.00	608.36
Class of 1937 Memorial (1962)	2,236.10	
Ambrose Hurlbutt Coley Memorial (1927)	500.00	30.42
James Van H. Dale (1953)	2,000.00	121.67
James Van H. Dale Memorial (1953-54)	1,249.50	76.01
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61; one-half accumulating)	6,543.13	386.31
Samuel M. Evans (1922)	1,000.00	60.84
Robert A. Gardner Memorial (1956-58)	3,731.00	226.98
Clarence M. Garrigues Memorial (1927)	500.00	30.42
General Alumni Association (1940, 1949)	813.00	49.46
John Winston Graham (1951, 1953)	12,000.00	730.03
George W. Hamilton (1935)	1,000.00	60.84
William J. Hammerslough (1963)	1,880.37	
Chester Hartley (1944)	1,550.54	94.33
Francis Hartley, Jr. (1944)	1,000.00	60.83
Louis B. Hasbrouck (1948)	1,000.00	60.83
George E. Leonard (1959)	1,000.00	60.83
Hudson H. Luce (1945)	1,250.00	76.04
Joseph W. Lund Memorial (1925)	210.00	12.78
Thomas and Martha McClelland (1926; one-half accumulating)	328.17	19.38
James Francis Morrison (1957)	2,000.00	121.67
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	36.93
George W. Oliphant (1945, 1951-53, 1956-60, 1962)	1,899.90	106.30
A. Wells Peck (1945, 1952-57)	12,261.26	745.92
Henry M. Plumer Memorial (1929)	100.00	6.08
Rochester (1950; one-half accumulating)	5,193.05	306.60
George B. Sargent (1954)	1,000.00	60.84
Hugh Satterlee (1955, 1957)	3,500.00	212.93
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,277.55
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	55.15
Edward C. Wilson, Jr. (1961)	500.00	25.00
	212,918.94	12,484.39

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
The Andover Fund (1944-57, 1959-60; after deducting campaign expenses of $79,133.83)	$ 2,337,919.64	$ 142,229.47
Memorial Gymnasium Amortization (1952)	168,750.00	10,266.06
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	10,731.45
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	61,946.51
Other:		
Albert Galliford Bale (1962)	1,541.58	75.74
Philip K. Bartow Memorial (1962)		334.18
George Grenville Benedict (1958-59)	3,326.90	190.79
Cahners-Rabb (1963; accumulating)	13,451.52	201.52
Class 50th reunions (accumulating):		
1914 (1954-58)	679.09	38.94
1917 (1958-63)	12,594.61	648.50
Class of 1930 (1955; accumulating)	52.55	3.01
Class 25th reunions (accumulating):		
1938 (1959, 1961)		66.34
1944 (1945-47, 1949-50)	957.73	54.92
1945 (1946-47, 1949-50)	757.24	43.43
1946 (1946-47, 1949-50)	757.24	43.43
1947 (1947, 1949-50)	560.32	32.13
1948 (1948-50)	556.80	31.93
Class of 1953 (1953-56; lecture)	6,519.23	396.60
William N. Copley (1938, 1944; department of music)	1,000.00	60.84
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	255.51
Joseph F. Crenore Memorial (1962-63)	2,335.60	130.30
Curtis (1956, 1959-61, 1963; purchase and repair of flags)	2,165.10	118.03
James S. Eaton Memorial (1895; works of art)	500.00	30.42
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	1,920.47
The Greenhouse Fund (1959-60, 1962-63; to foster experimental ideas in education)	16,844.02	914.18
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	60.84
John H. Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	5,762.39
Infirmary Research (1943, 1958; accumulating)	662.79	38.01
Sylvia Pratt Kemper Memorial (1961-63)	2,588.31	155.94
Herbert V. Kibrick (1961; music)	1,840.98	134.25
Loan (1912; Headmaster's Emergency Fund)	7,000.00	425.85

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Lana Lobell (1954; lecture)	$ 4,248.15	$ 258.44
Robert A. Maes (1961-62)	5,438.05	289.37
Memorial Boulder (1912; accumulating)	365.74	20.97
Carl F. Pfatteicher (1952, 1954-58, 1961; department of music)	2,210.00	134.45
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy; one-sixth accumulating)	20,667.98	1,245.36
Donald A. Raymond, Jr. (1962-63)	7,892.61	159.28
Royal Blue Ventures (1962-63; accumulating)	17,740.14	787.75
James C. Sawyer Musical Foundation (1926, 1959, 1961-62)	10,900.00	657.03
S. Spencer Scott (1957; income accumulating)	1,000.00	60.84
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	608.36
John W. Stewart (1941, 1953, 1962; accumulating)	12,010.67	688.78
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	121.67
University Club Membership (1921)	2,000.00	121.67
Wexler-Selig (1944-47; accumulating)	4,893.79	280.64
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,520.90
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	304.18
	339,546.94	19,428.18
Total restricted	$ 9,737,263.24	$ 586,662.60
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	608.36
A. G. C. Society (1950; scholarships and a prize)	24,461.94	1,488.16
A. U. V. Society (1950)	35,000.00	2,129.25
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	638.78
Anonymous (1951)	1,000.00	60.84
Bancroft (1933)	2,000.00	121.67
Cecil K. Bancroft Memorial (1946)	3,000.00	182.51
Horace D. Bellis (1960)	108,080.05	6,575.15
Louis N. Bennett Memorial (1957-58)	1,000.00	60.84
Walter Brooks Memorial (1956)	30,000.00	1,825.08
Peter Smith Byers (1878)	500.00	30.42
Edmund B. Cabot (1957-61)	9,230.93	561.57
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,520.90
Carter Memorial (1906)	1,500.00	91.25
Jane Aiken Clarke (1870)	1,200.00	73.00
Class of 1878 (1878)	1,200.00	73.00
Charles C. Clough Memorial (1923)	5,000.00	304.18
Moncrieff M. Cochran (1932)	2,500.00	152.09
Abraham B. Coffin (1924)	2,000.00	121.67

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Robert Henry Coleman Memorial (1919)	$ 6,000.00	$ 365.02
John Cornell (1894)	5,000.00	304.18
Harvey Dann (1960-61, 1963; accumulating)	940.41	27.50
Joseph Dowe (1892)	3,097.98	188.47
Warren F. Draper (1890)	1,000.00	60.84
Julia E. Drinkwater Memorial (1944-56)	10,443.12	635.32
Alfred Howlett Durston (1926)	5,000.00	304.18
Thomas A. Emerson (1917)	2,000.00	121.67
Harriet L. Erving (1922)	1,500.00	91.25
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	304.18
Samuel M. Evans (1922)	1,000.00	60.84
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,338.39
Charles L. Flint (1890)	5,000.00	304.18
Richard Strong Foxwell Memorial (1945)	2,500.00	152.09
Evert W. Freeman (1956-58)	29,380.23	1,787.37
Hiram W. French (1879)	1,000.00	60.84
Henry Waldo Greenough (1931, 1937)	2,000.00	121.67
Hamilton (1956-58, 1960-61)	17,316.76	321.29
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	304.18
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	182.51
James H. Haste (1930, 1933-34, 1944)	241,074.18	14,665.97
Henry P. Haven (1890)	1,000.00	60.84
Alfred O. Hitchcock, Jr. (1959)	600.00	36.50
Leonard A. Hockstader (1946)	2,500.00	152.09
Mary W. Holbrook (1900)	500.00	30.42
T. Augustus Holt (1909)	26,003.24	1,581.93
Helen Davis Hood (1959-60)	6,000.00	365.01
James Huntington (1910, 1931)	2,000.00	121.67
Indiana (1958-59; accumulating)	9,322.67	534.63
Osgood Johnson (1937)	500.00	30.42
Joseph Kaplan (1956-59, 1962)	19,765.00	1,202.19
Arthur L. Kerrigan (1945)	2,500.00	152.09
George B. Knapp Memorial (1914)	5,000.00	304.18
K. O. A. Society (1950)	35,176.17	2,139.97
Alexander Angus McDonell, Jr. (1957)	21,435.06	1,304.02
Isabel C. McKenzie (1952)	25,000.00	1,520.90
George X. McLanahan Memorial (1919)	10,000.00	608.36
Macintyre (1946-47, 1951)	12,100.34	736.13
Robert D. Mills (1947)	500.00	30.42
May T. Morrison (1959)	10,000.00	608.36
Smith Lewis Multer, Jr. (1926)	5,000.00	304.18
Newton-Hinman (1950)	22,243.17	1,353.18
Chauncey O'Neil (1955-59)	27,000.00	1,642.57
Francis F. Patton (1962)	5,000.00	228.13
Allan Morse Penfield (1913)	1,000.00	60.84
P. A. E. Society (1950)	35,000.00	2,129.26
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,102.05
P. L. S. Society (1950)	17,000.00	1,034.21
Hon. William Phillips (1795, 1804)	4,633.33	281.87
Putney (1957)	5,067.82	308.31

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
William Thompson Reed Memorial (1930, 1957)	$ 12,565.34	$ 764.42
Richards Memorial (1889)	1,450.14	88.22
George Ripley (1908)	2,500.00	152.09
George F. Roberts (1948)	2,000.00	121.67
G. Louise and Nelson Robinson (1955, 1957)	890,395.57	54,168.02
Richard Jewett Schweppe Memorial (1951-53, 1957-58)	38,000.00	2,311.76
Schuyler Bussing Serviss Memorial (1936)	5,000.00	304.18
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	304.18
David and Lucy Hayward Shaw (1939)	10,000.00	608.36
Ray A. Shepard (1949-50, 1953, 1960-61)	2,630.35	160.02
Henry Mann Silver (1959)	4,206.46	255.90
Sumner Smith (1943; scholarships and a prize)	1,142.31	69.49
Emma Lane Smyth (1890)	1,000.00	60.84
Abbot Stevens (1945-46)	20,000.00	1,216.72
Herbert E. Stilwell Memorial (1945, 1954)	19,720.17	1,199.69
Valeria G. Stone (1882)	26,400.00	1,606.07
Students' Educational (1854)	7,762.64	472.25
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	912.54
Caroline Parker Taylor (1880)	1,000.00	60.84
James and Persis Taylor (1890)	1,000.00	60.84
James C. Taylor (1895)	1,000.00	60.84
Jonathan Taylor (1878)	1,000.00	60.84
Augustus Porter Thompson Memorial (1942)	5,000.00	304.18
Frank Butler Walker (1923)	1,425.00	86.69
Amasa J. Whiting (1927, 1955)	5,159.50	313.88
Gerard Sumner Wiggin (1882)	1,000.00	60.84
William Madison Wood (1959-60; accumulating)	2,763.58	158.48
	2,056,508.60	124,229.24
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perseverance and seeking after excellence)	1,417.28	84.14
Edward Bailey Memorial (1946, 1950; mathematics)	688.15	41.47
Charles Snow Burns Memorial (1944; poetry)	1,359.19	80.24
James Horne Burns (1961; creative writing)	1,053.15	62.40
Francis Butler-Thwing (1918; entrance examinations)	804.80	46.15
Charles C. Clough Memorial (1912; English)	958.15	57.24
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,349.51	383.89
Joseph Cook (1878; Greek)	1,246.72	74.65
Charles Cutter (1925; music)	1,271.36	76.06
Dalton (1916; chemistry)	1,364.35	81.97
George W. W. Dove (1893; Latin)	1,383.94	82.81
Warren F. Draper (1878; declamation)	1,258.41	75.61
George T. Eaton Memorial (1957; mathematics)	551.95	32.80
Guy Forbush (1954; French)	652.01	38.82
Sanford H. E. Freund (1923, 1955; high scholarship)	2,043.49	122.92

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (concluded):		
Samuel L. Fuller (1959; character, music)	$ 10,000.00	$ 608.36
Francis Abbot Goodhue Memorial (1936, 1956; English)	1,083.97	65.03
Morgan H. Grace (1951-52, 1954; American history)	3,152.51	190.96
James C. Graham (1945-46; science)	18,301.04	1,113.36
Anthony D. Graves (1953; French)	616.44	36.78
Hayden (1945, 1960; Spanish)	917.98	54.65
Henry Hopper (1953-59, 1961-62; Commons)	1,962.14	126.19
Rev. Alfred Johnson (1932; Greek composition)	562.08	32.81
Ainsworth B. Jones Memorial (1945; music)	668.28	39.76
Marshall S. Kates (1952, 1954-57, 1959; American history)	2,201.25	133.06
Sumner R. Kates (1949, 1954-57, 1959; American literature)	2,651.27	159.21
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,084.27	65.05
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55, outstanding character)	2,004.65	120.70
Stephen S. Langley (1927; essay)	468.98	26.89
George Lauder, Jr. (1916; history)	1,454.78	86.48
Arthur W. Leonard Memorial (1957; English)	571.99	34.24
Matthew S. McCurdy Memorial (1940; mathematics)	1,313.49	78.77
William G. Means (1879; original declamation)	1,275.49	76.59
Morse (1942, 1955; art)	1,044.09	61.31
Phillipian (1932; outstanding Phillipian service)	1,298.98	77.36
Edward Pitkin Poynter Memorial (1943; choir)	640.91	38.47
Henry S. Robinson (1910; debating)	1,526.57	91.85
Richard Jewett Schweppe Memorial (1946; cooperation)	1,223.96	74.46
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,159.78	66.51
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,152.08	67.27
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	182.51
Robert Stevenson (1903; German)	467.46	27.67
Russell and Sumner Burritt Stiles (1960-61, 1963; judgment and loyalty to the school, general school purposes)	1,925.20	103.43
Frederick Holkins Taylor (1908; French)	236.81	14.15
Augustus Porter Thompson, 3d (1955; art)	864.89	51.03
Raymond T. Tippett Memorial (1962)	921.02	28.02
Thomas G. Valpey (1891; Greek and Latin)	918.57	54.97
Henry S. Van Duzer (1928; high scholarship)	14,227.10	856.03
William S. Wadsworth (1952, 1955; physics, biology)	1,942.55	114.84
Frank Dale Warren (1925; character and scholarship)	1,198.90	71.62
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	655.59
Dean Kingman Webster, Jr. (1956; history)	2,500.00	125.00
William N. Weir (1927; New Testament Greek)	1,431.19	86.09
	122,149.50	7,263.24

Schedule L (concluded)

ENDOWMENT FUNDS

As at June 30, 1963

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Financial aid:		
Philip R. Allen (1962)	$ 25,000.00	$ 1,140.67
David E. Bigwood (1956)	1,000.00	60.84
George D. and Paul B. Kopperl (1961)	200.00	12.17
Lloyd W. Smith (1928, 1931, 1957, 1960-63)	99,868.10	6,067.94
	126,068.10	7,281.62
Total for scholarships, prizes, and financial aid	$ 2,304,726.20	$ 138,774.10
Subject to annuities:		
Bicentennial (1954, 1961)	46,958.54	2,856.77
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	5,258.37
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	12,167.18
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	395,746.85	25,996.38
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,428.50
Alfred L. Ripley (1944; general purposes)	5,000.00	304.18
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	912.54
Alfred E. Stearns (1951)	82,845.47	5,039.98
Roger Conant Wilde, Jr. (1960-61)	6,777.13	412.29
	$ 862,244.54	$ 54,376.19
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 781,865.56	$ 41,269.21
Pension:		
Retirement Plan for Employees (1954-62)	148,815.31	8,561.23
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-63)	659,893.83	34,874.39
1958 Supplemental (1958-62)	247,980.97	14,007.61
	$ 1,056,690.11	$ 57,443.23
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)		1,978.05
Frederick H. Jones (1953; general purposes)		6,311.19
Henry Bourne Joy Science (1929)		1,036.74
James B. Neale (1962; general purposes)		3,104.43
		$ 12,430.41
Accumulated net gain from sales of general investment securities	$ 4,569,476.41	
Total endowment funds	$26,021,715.25	$1,270,221.86

Schedule M

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1963

Balance June 30, 1962		$25,251,819.31
Gifts and bequests received:		
John W. and Helen H. Watzek Memorial	$ 72,852.76	
Oliver Wendell Holmes Library	50,000.00	
Phillip R. Allen	25,000.00	
Donald A. Raymond, Jr.	7,892.61	
Other	43,633.16	199,378.53
Income added to principal:		
Pension plans	57,443.23	
Other	6,734.09	64,177.32
Net gain from sales of securities:		
General investments	344,615.89	
Robert S. Peabody Foundation	28,276.16	372,892.05
Contributions to retirement pension funds:		
Plan for Faculty Members and Administrative Officers	85,725.23	
Supplemental Plan for Faculty Members and Administrative Officers	54,940.00	
Plan for Employees	15,000.00	155,665.23
Gifts of prior years to Andover Program transferred to Cahners-Rabb Fund		13,000.00
		26,056,932.44
Less:		
Payments from retirement pension funds	27,603.13	
Philip K. Bartow Memorial transferred to Andover Program	5,921.81	
Class of 1938 25th Reunion Fund transferred to gifts to income (Alumni Fund)	1,156.79	
Other	535.46	35,217.19
		$26,021,715.25
Net increase for the year ended June 30, 1963		$ 769,895.94

Schedule N

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1963	January 1, 195 to June 30,196
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserve accounts:		
Contributions by		
Members	$ 42,862.61	$284,054.97
Academy	42,862.62	283,810.58
Interest transferred from contingency reserve account	18,961.47	79,894.56
	104,686.70	647,760.11
Less:		
Payments to withdrawn members	4,162.95	33,308.47
Pension payments	668.90	1,779.80
	4,831.85	35,088.27
Net increase for the year	$ 99,854.85	
Balance June 30, 1963 (including $11,260.67 retired reserve account)		612,671.84
Contingency reserve account:		
Income from pooled investments	34,874.39	137,674.55
Less:		
Interest transferred to active and retired reserve accounts	18,961.47	79,894.56
Administrative expenses	901.00	10,558.00
	19,862.47	90,452.56
Net increase for the year	$ 15,011.92	
Balance June 30, 1963		47,221.99
Total June 30, 1963		$659,893.83
1958 Supplemental Plan		
Contribution by the Academy	54,940.00	258,190.00
Income from pooled investments	14,007.61	39,118.87
	68,947.61	297,308.87
Less:		
Supplemental pension payments	13,638.00	45,532.90
Administrative expenses	1,813.00	3,795.00
	15,451.00	49,327.90
Net increase for the year	$ 53,496.61	
Balance June 30, 1963		$247,980.97
The Plan for Employees		
Contributions by the Academy	15,000.00	135,000.00
Income from pooled investments	8,561.23	42,107.55
	23,561.23	177,107.55
Less:		
Retirement benefits paid	4,960.28	25,570.24
Administrative expenses	1,459.00	2,722.00*
	6,419.28	28,292.24
Net increase for the year	$ 17,141.95	
Balance June 30, 1963		$148,815.31

* In addition, $3,559 administrative expenses of the plan were paid by the Academy and charged to general expense in a prior year.

Schedule O

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1963	June 30, 1962
Addison Gallery	$15,516.22	$14,516.22
Andover Inn:		
Repairs and improvements		11,766.36
Employee retirement benefits	3,883.00	
Headmaster's emergency fund	2,030.18	
Hockey rink	20,000.00	20,000.00
Linen replacement	8,651.55	8,278.51
Loan library	1,753.04	1,185.04
Major plant improvements:		
Faculty kitchens and baths	5,500.00	
Practice pianos	1,987.91	1,427.91
Robert S. Peabody Foundation	23,390.60	21,060.88#
Other	693.75	572.26
	$83,406.25	$78,807.18#

Reclassified for comparison with 1962-63.

Schedule P

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1963	June 30, 1962
Alumni Fund	$211,285.28	$193,611.26
Athletic Department	603.86	2,121.56
Library	153.73	18.46
Parents Fund	38,720.66	42,150.95
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	239.34	89.46
Department of religion	2,371.37	360.50
Scholarships	732.38	997.38
Teaching fellowship	3,798.00	
Webster Foundation	924.61	1,189.01
Other	5,633.07	5,559.55
	$266,539.92	$248,175.75

Schedule Q

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1963	June 30, 1962
Unrestricted:		
William Drinkwater	$ 1,480.99	$ 1,437.51
Roger C. Sullivan	700.00	700.00
	2,180.99	2,137.51
Salary:		
Independence Foundation Teaching Endowment	12,764.13	10,474.42
Library:		
Adams Book	92.17	94.92
Allen Rogers Benner Memorial	28.97	27.30
Elias B. Bishop Memorial	3.24	3.71
James S. Copley	325.02	268.65
Douglas Gordon Crawford Memorial	30.37	65.44
Susan C. Dove	65.20	25.10
Archibald Freeman	34.48	110.23
Elizabeth Goodhue Fuess	8.87	
Lulie Anderson Fuess	44.84	14.33
Christopher Gillingham	8.31	2.35
Elizabeth Cushing Goodhue Memorial	46.67	34.61
James C. Graham	227.83	176.70
Chester Hartley Memorial	6.10	7.02
Frank Hartley, Jr., Memorial	57.41	
Richard T. Holbrook	48.95	39.95
Mary Newell McMeekin	18.06	29.65
Aymer T. Mercer Memorial	30.17	33.86
Henry P. Moseley	96.47	56.17
Allan D. Parker Memorial	123.64	61.90
David Martin Poynter Memorial	21.67	12.31
Edward Pitkin Poynter Memorial	16.55	2.50
John W. Prentiss Memorial	18.38	2.56
Oliver Edmund Spencer	101.64	82.03
	1,455.01	1,151.29
Addison Gallery:		
Addison Gallery Purchase	18,012.60	12,579.87
Other restricted:		
Albert Galliford Bale	104.55	28.81
Philip K. Bartow Memorial		81.95
William N. Copley	10.97	25.66
Charles R. Corwith Memorial	220.67	220.67
Joseph F. Crehore Memorial	81.52	1.22
Curtis	134.80	16.77
James S. Eaton Memorial	734.71	704.29
Robert A. Gardner	703.09	70.92
The Greenhouse Fund	2,606.62	1,692.44
Headmaster's Trust	60.84	60.75
Sylvia Pratt Kemper Memorial	233.20	77.26
Loan	425.85	425.27#
Lana Lobell	78.44	
Robert A. Maes	371.76	82.39
Carl F. Pfatteicher	26.36	53.95
Lt. Gov. Phillips charitable donations	985.91	975.19
Donald A. Raymond, Jr.	159.28	
S. Spencer Scott	321.78	260.94
Alfred E. Stearns Lectureship Foundation	1,926.67	1,994.95
William W. Thayer	121.67	121.51
Robert C. Winthrop	384.75	404.05
	9,693.44	7,298.99

Schedule Q (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1963	June 30, 1962
Scholarships:		
Walter Brooks Memorial	$ 5,462.70	$ 3,637.62
Julia E. Drinkwater Memorial	635.32	634.45
Hamilton	157.50	150.00
Joseph Kaplan	1,205.18	1,252.99
Chauncey O'Neil	1,718.92	1,676.35
G. Louise and Nelson Robinson	5,177.74	6,434.72
Richard Jewett Schweppe Memorial	2,550.76	2,414.54
	16,908.12	16,200.67
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	201.31	95.22
James C. Graham	1,005.91	892.55
Arthur W. Leonard Memorial	25.00	8.00
Harold J. Sheridan, Jr., Memorial		50.00
Abbot Stevens	82.51	82.26
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	315.90	249.22
Dean Kingman Webster, Jr.	50.97	38.50
	3,400.39	3,134.54
Financial aid:		
Philip R. Allen	1,140.67	
David E. Bigwood	410.32	349.48
George D. and Paul B. Kopperl	18.25	6.08
Lloyd W. Smith	21,666.61*	28,823.92
	23,235.85	29,179.48
Subject to annuities:		
Bicentennial	171.11	167.23
Horace Martin Poynter	620.31	391.81
	791.42	559.04
	$88,441.95	$82,715.81

Reclassified for comparison with 1962-63.

* During the year ended June 30, 1963 loans exceeded repayments by $13,250 and interest received on loans amounted to $24.75.

Schedule R

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Instruction:			
Salaries:			
Instructors		$672,541.26	$642,050.00
Laboratory assistants		2,711.25	2,905.01
Labor - by other departments		2,169.96	1,225.60
House allowances		1,500.00	2,000.00
Educational leaves		3,000.00	9,000.00
Departmental expenses:			
Art		3,434.26	1,364.00
Biology		1,478.66	1,208.02
Chemistry		1,699.00	477.23
Classics		88.40	58.40
English		554.96	464.08
French		453.83	328.94
German		140.94	131.27
History		411.45	367.46
Mathematics		602.34	330.36
Physics		1,053.74	1,081.98
Spanish		148.16	78.70
Teachers' supplies		2,707.62	2,172.98
Audio-visual program:			
Salaries and wages		11,876.12	9,773.92
Departmental services		1,102.91	698.31
Materials		3,641.36	2,777.52
Sundry		1,006.45	947.42
Less credits		(185.82)	(495.72)
Winthrop Fund expenditures		273.48	268.00
Robert Gardner Fund grants		1,288.30	1,930.00
Travel		3,572.41	1,906.71
Sundry		2,067.16	1,963.31
		719,338.20	685,013.50
Expense offset by gift		286.30	
Special expenses:			
Teacher's salary offset by grant			5,000.00
Independence Foundation Teaching Endowment expenditures, other than salaries		10,211.83	328.16
Language laboratory study		250.47	
From			
Current gifts	$ 21.90		
Accumulated gifts	264.40		
Current income of restricted funds	241,086.82		
Accumulated income of restricted funds	19.30		
Unrestricted income	488,694.38		
	$730,086.80	$730,086.80	$690,341.66
Teaching fellowship program:			
Grants		12,200.00	9,150.00
Administrative expenses		425.60	501.08
From			
Unrestricted income	12,625.60		
	$ 12,625.60	$ 12,625.60	$ 9,651.08

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Library:			
Salaries		$ 30,097.68	$ 28,730.70
Student services		157.05	200.10
Books		5,771.69	5,536.66
Binding		1,533.95	1,788.34
Printing, postage and stationery		415.13	281.29
Office supplies		657.07	604.09
Newspapers and magazines		1,173.60	925.17
Telephone and telegraph		219.29	225.32
Training grant			383.00
Sundry		62.55	198.70
		40,088.01	38,873.37
Expense offset by gift			530.10
Special expense		131.40	
From			
Current gifts	$ 69.79		
Accumulated gifts	9.94		
Current income of restricted funds	9,927.85		
Accumulated income of restricted funds	130.24		
Unrestricted income	30,081.59		
	$ 40,219.41	$ 40,219.41	$ 39,403.47
Department of religion:			
Salaries		1,171.42	1,029.69
Preaching		1,725.17	1,585.50
Printing, postage and stationery		646.82	709.95
Telephone and telegraph		236.00	264.33
Chapel equipment		91.14	67.27
Chapel decorations		194.91	115.29
Sundry		736.28	652.15
		4,801.74	4,424.18
Expense offset by gift		948.30	930.50
From			
Current gifts	1,923.55		
Accumulated gifts	274.75		
Unrestricted income	3,551.74		
	$ 5,750.04	$ 5,750.04	$ 5,354.68

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Robert S. Peabody Foundation:			
Salaries		$ 25,978.48	$ 24,749.36
Janitor services and supplies		4,574.90	4,506.96
Labor - by other departments		8.63	
Books and magazines		303.47	437.40
Binding		161.32	219.38
Heat		1,248.60	1,106.00
Light		855.20	838.40
Water		12.00	12.00
Insurance and pension cost		2,613.44	2,456.75
Freight and express			12.94
Printing and stationery		517.53	194.85
Postage		307.89	146.63
Field work and travel		3,435.84	769.66
Maps, drawings and photographs		348.83	392.75
Dues and memberships		142.50	224.00
Telephone and telegraph		486.39	464.32
Publications		816.00	781.00
Provision for repairs		1,230.39	1,561.64
Administrative charges of Academy		1,000.00	1,000.00
Sundry		1,100.98	588.08
		45,142.39	40,462.12
Amount transferred to or (from) expansion of activities reserve		5,667.19	(384.75)
From			
Current income of restricted fund	$ 41,269.21		
Portion of grants for Tehuacan projects to cover expenses of the Foundation incurred in 1960-61, 1961-62, 1962-63	9,170.38		
Other income	369.99		
	$ 50,809.58	$ 50,809.58	$ 40,077.37
Department of music:			
Salaries		2,331.65	2,236.38
Labor - by other departments		147.97	130.99
Chorus		1,620.41	1,537.29
Band		1,400.42	1,330.43
Orchestra		496.00	625.24
Printing, postage and stationery		329.65	249.76
Instruction supplies		189.37	176.45
Telephone and telegraph		170.01	163.69
Fund expenditures		371.82	165.00
Musical instruments		1,000.00	870.00
Sundry		231.45	233.28
		8,288.75	7,718.51
Expense offset by gift		150.00	180.00
Instruction, less student fees (net)		(1,402.25)	(827.61)
Special expense		149.95	50.00
From			
Current gifts	150.00		
Current income of restricted funds	529.54		
Accumulated income of restricted funds	42.28		
Unrestricted income	6,464.63		
	$ 7,186.45	$ 7,186.45	$ 7,120.90

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Addison Gallery:			
Operating account:			
Salaries		$ 10,370.99	$ 9,809.16
Labor - by other departments		188.81	113.06
Student services		92.75	55.00
Janitor payroll		9,617.68	9,371.56
Pensions		1,237.27	1,111.31
Books		348.71	210.69
Heat		3,362.00	3,408.40
Light		1,260.24	948.00
Water		11.75	23.73
Fine arts insurance		287.40	409.17
Other insurance		966.96	844.00
Furniture and equipment		279.75	117.94
Office supplies and printing		957.91	973.26
Travel		708.27	751.42
Magazines		334.25	291.00
Telephone and telegraph		414.93	382.51
Photographs and slides		460.33	756.55
Loan exhibitions		1,588.94	2,028.22
Art restoration		725.00	275.00
Maintenance		1,845.29	1,525.86
Provision for maintenance		1,000.00	
Public relations		795.18	486.14
Sundry		523.29	687.74
From			
Current income of restricted fund	$ 37,377.70		
	$ 37,377.70	$ 37,377.70	$ 34,579.72
Purchase fund:			
Works of art		3,341.50	15,697.50
From			
Current gifts	525.00		
Current income of restricted fund	2,816.50		
	$ 3,341.50	$ 3,341.50	$ 15,697.50
Summer session:			
Salaries		37,706.59	37,089.34
Janitor payroll		3,162.51	2,744.21
Labor - by other departments		53.65	105.37
Books and teachers' supplies		338.57	526.00
Printing, postage and stationery		2,158.54	2,165.18
The Commons		30,039.85	27,442.61
Heat, light and water		9,248.52	9,668.69
Laundry		1,000.00	800.00
Athletics and activities		1,979.84	1,766.22
Infirmary		5,304.45	4,514.93
Scholarships		17,080.00	14,555.00
Developmental reading		27.79	155.86
Travel			7.92
Sundry		288.61	132.07
From			
Student fees	108,388.92		
	$108,388.92	$108,388.92	$101,673.40

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$140,678.00	$140,020.00
Grants to new boys		86,294.00	86,458.00
Summer school		900.00	750.00
Exchange students		3,600.00	3,600.00
		231,472.00	230,828.00
Financial aid:			
Travel allowances		18,846.99	20,148.60
Music grants		507.00	386.00
Other		1,669.57	1,931.70
From			
Current gifts	$ 52,500.00		
Accumulated gifts	50,346.65		
Current income of restricted funds	141,207.48		
Accumulated income of restricted funds	8,441.43		
	$252,495.56	$252,495.56	$253,294.30
Prizes:			
Funded prizes		6,938.77	7,339.48
Annual gift prizes		915.91	874.12
		7,854.68	8,213.60
Expense offset by gift		411.00	
From			
Current gifts	1,243.18		
Accumulated gift	77.04		
Current income of restricted funds	5,180.77		
Accumulated income of restricted funds	1,758.00		
Unrestricted income	6.69		
	$ 8,265.68	$ 8,265.68	$ 8,213.60
The Commons:			
Salaries and wages		90,959.13	87,610.49
Student services		800.00	800.00
Labor - by other departments		97.78	
Janitor supplies		3,714.41	3,302.12
Equipment:			
Materials		3,190.95	4,058.30
Services		2,718.24	2,228.81
Food		216,321.25	207,469.06
Gas		1,865.95	1,421.47
Telephone and telegraph		339.86	323.11
Supplies		1,574.43	1,423.83
Sundry		440.16	310.68
		322,022.16	308,947.87
Less other credits		181.00	374.16
From			
Unrestricted income	321,841.16		
	$321,841.16	$321,841.16	$308,573.71

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Infirmary:			
Salaries		$ 73,344.71	$ 69,153.87
Wages		12,372.86	12,334.35
Student services		227.01	115.18
Labor - by other departments		1,436.71	1,642.05
Janitor supplies		179.99	244.48
Equipment:			
Materials		2,059.93	1,138.28
Services		1,322.21	763.64
Food		5,501.59	5,266.98
Gas		136.69	110.32
Medical supplies:			
Infirmary		6,149.57	5,917.89
Athletic department		800.87	619.88
Laboratory and X-ray supplies		2,035.77	2,448.28
Housekeeping supplies		1,024.19	980.24
Office supplies		1,960.19	1,674.20
Telephone and telegraph		1,794.46	1,905.08
Health examinations:			
Students		2,665.71	3,158.12
Other		1,042.70	858.00
Professional meetings		570.74	354.69
Sundry		808.26	975.95
		115,434.16	109,661.48
Special cost of epidemics		1,332.23	2,353.49
		116,766.39	112,014.97
Less:			
Infirmary income		45,888.90	41,636.74
June 30, 1961 credit balance from student medical fees reserve			2,434.72
		45,888.90	44,071.46
From			
Current gifts	$ 25.00		
Current income of restricted funds	255.51		
Student fees	10,933.00		
Unrestricted income	59,663.98		
	$ 70,877.49	$ 70,877.49	$ 67,943.51
Extra services to students:			
Language training		3,522.23	6,041.97
Speech therapy		1,500.00	
Dental service		11,218.39	11,079.07
From			
Student fees	4,007.50		
Other income	11,342.00		
Unrestricted income	891.12		
	$ 16,240.62	$ 16,240.62	$ 17,121.04

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Extra curricular activities:			
Stearns lecture		$ 676.64	$ 534.57
Lectures and musicals		3,926.14	3,256.07
Sawyer musical		1,300.00	858.41
Motion pictures		1,872.07	1,711.19
Dramatics		1,635.00	1,000.00
Stage equipment		252.50	250.00
Hobbies		2,200.00	1,505.00
Common rooms		456.49	450.59
Student entertainment		5,672.23	6,339.64
Student musical		1,605.99	1,571.46
Abbot mixer			349.74
Lana Lobell awards		180.00	274.21
Sundry		396.00	302.58
		20,173.06	18,403.46
Expense offset by gift		2,670.38	
From			
Current gifts	$ 2,670.38		
Current income of restricted funds	2,538.36		
Accumulated income of restricted funds	68.28		
Unrestricted income	17,566.42		
	$ 22,843.44	$ 22,843.44	$ 18,403.46

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Athletics:			
Salaries		$ 8,473.71	$ 8,906.28
Labor - by other departments		2,912.03	1,901.78
Sports accounts:			
Baseball		2,992.25	3,137.46
Basketball		1,473.61	1,706.78
Boxing		104.75	119.00
Crew		1,899.07	2,174.45
Football		5,848.64	5,870.42
Golf		230.66	320.62
Hockey		2,591.25	2,036.05
Lacrosse		2,143.32	2,164.67
Skiing		691.52	507.06
Soccer		1,721.42	2,212.79
Squash		378.60	214.12
Swimming		1,144.91	820.76
Tennis		743.63	598.75
Track		1,986.95	1,582.19
Wrestling		472.35	684.23
Protective equipment		2,397.91	3,025.51
Athletic clothing		1,509.73	586.51
Apparatus and equipment		1,491.02	591.97
Tape		1,696.71	3,526.25
Telephone and telegraph		1,470.34	1,679.85
Meal allowance			89.52
Travel		101.45	509.99
General expenses		2,142.31	2,233.03
Care of fields:			
Payroll		24,311.78	22,492.02
Equipment		1,209.47	382.51
Materials		7,069.22	5,012.11
Services		443.45	782.41
Hockey rink		9,748.72	9,137.57
		89,400.78	85,006.66
Less:			
Payroll credits		6,211.57	4,889.56
Hockey rink income		11,655.00	12,195.65
Other income		1,500.00	525.00
		19,366.57	17,610.21
		70,034.21	67,396.45
Expense offset by gift		1,575.20	7,928.44
Special expense			200.00
From			
Current gifts	$ 57.50		
Accumulated gifts	1,517.70		
Other income	4,015.75		
Unrestricted income	66,018.46		
	$ 71,609.41	$ 71,609.41	$ 75,524.89

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Care of grounds:			
Payroll		$ 68,187.67	$ 65,606.92
Labor - by other departments		304.67	228.20
Materials and supplies		3,326.80	2,802.98
Services		6,712.02	4,893.53
Campus planting		420.00	352.00
Water		79.70	55.35
Insurance		83.38	85.00
Bird care		282.72	356.85
Taxes		2,184.60	2,184.60
Operation of vehicles and equipment		6,532.02	5,928.84
Equipment		8,143.45	4,403.33
Log Cabin maintenance		726.62	684.30
Social security		2,210.26	1,886.36
Sundry		16.76	61.48
		99,210.67	89,529.74
Less:			
Payroll credits		17,962.47	14,721.93
Other credits		451.50	328.25
		18,413.97	15,050.18
		80,796.70	74,479.56
Expense offset by gift		50.00	
From			
Current gifts	$ 50.00		
Current income of restricted funds	61,946.51		
Unrestricted income	18,850.19		
	$ 80,846.70	$ 80,846.70	$ 74,479.56
Laundry:			
Commercial laundry contract		11,500.00	11,700.00
Dormitory blankets		546.00	572.00
Other		30.00	
From			
Unrestricted income	12,076.00		
	$ 12,076.00	$ 12,076.00	$ 12,272.00

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Academy buildings:			
Janitors:			
Payroll		$125,753.05	$113,469.82
Supplies		5,719.09	4,961.49
		131,472.14	118,431.31
Maintenance:			
Payroll		83,235.52	81,596.03
Supplies:			
Paint and wall paper		6,081.62	5,726.94
Carpentry		3,358.69	4,452.20
Plumbing and heating		5,671.15	6,337.64
Electrical		2,355.76	2,416.95
Floor maintenance		3,068.14	2,290.71
Other		2,372.02	1,027.04
Equipment		2,560.97	2,426.19
Contracts and services		10,579.15	8,700.33
		119,283.02	114,974.03
Other expenses:			
Labor - by other departments		10,975.62	10,096.64
Furniture and furnishings		1,352.30	486.41
Insulation		4,049.84	4,113.88
Fuel		11,062.52	10,517.35
Light		11,552.31	2,352.55
Water		7,186.70	6,538.91
Taxes		25,350.80	25,527.80
Interior painting		8,501.47	7,800.03
Outside painting		8,882.90	7,944.36
Operation of vehicles		6,162.08	5,321.48
Purchase of vehicles		130.00	1,579.15
Sundry		699.63	1,229.57
		95,906.17	83,508.13
		346,661.33	316,913.47
Less:			
Payroll credits		14,224.77	11,355.26
Other credits		2,113.67	2,827.39
		16,338.44	14,182.65
		330,322.89	302,730.82
Expense offset by gift		47.50	
Maintenance - 112 Main Street		2,481.92	752.74
Amortization of advances for plant improvements		23,000.00	23,000.00
From			
Current gifts	$ 47.50		
Current income of restricted funds	22,518.41		
Unrestricted income	333,286.40		
	$355,852.31	$355,852.31	$326,483.56

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Heating and lighting plant:			
Salaries and wages		$ 61,341.05	$ 58,477.68
Labor - by other departments		402.61	307.02
Social security		1,881.87	1,622.43
Fuel		85,086.87	93,110.06
Electric current purchased		5,226.86	6,088.62
Water		1,640.67	1,666.16
Insurance		3,334.12	3,221.00
Repairs:			
Building		1,761.02	1,884.51
Machinery		5,621.49	5,091.07
Steam mains		387.34	1,896.94
Transmission lines		48.48	146.05
Lamps and fuses		1,803.84	1,460.83
Telephone and telegraph		361.83	380.93
Sundry		114.07	367.94
		169,012.12	175,721.24
Less:			
Payroll credits		4,083.25	3,796.20
Other credits		44,638.86	49,959.53
		48,722.11	53,755.73
		120,290.01	121,965.51
Amortization of advances for plant improvements		25,000.00	25,000.00
From			
Unrestricted income	$145,290.01		
	$145,290.01	$145,290.01	$146,965.51

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Administration:			
Salaries:			
Officers		$ 93,300.00	$ 91,850.03
Other employees		65,805.95	62,270.74
Student services		176.65	263.04
Labor - by other departments		264.98	299.16
Printing		6,758.49	6,633.07
Postage		2,418.51	2,676.51
Trustees		1,695.67	1,823.58
Legal and auditing		7,979.98	8,149.15
Office supplies		2,824.46	2,991.03
Office equipment		2,857.56	2,569.68
Telephone and telegraph		8,807.35	8,793.33
College entrance examinations		40.50	11.00
University Club membership		175.00	175.00
Special appropriation		6,000.00	6,000.00
Archives		636.94	766.35
Guidance		360.01	230.94
Travel		1,990.34	1,650.47
Sundry		2,820.38	2,288.51
		204,912.77	199,441.59
Expense offset by gift		900.00	21.30
From			
Current gifts	$ 1,025.00		
Current income of restricted funds	2,555.10		
Student fees	205.00		
Unrestricted income	202,027.67		
	$205,812.77	$205,812.77	$199,462.89
Admissions office:			
Salaries:			
Officers		12,100.00	10,850.00
Other employees		10,402.98	12,270.51
Student services		70.61	48.67
House allowance		500.00	500.00
Printing		1,364.16	1,482.55
Postage		1,560.97	1,361.12
Travel		288.15	313.36
Office supplies		503.89	394.73
Office equipment		673.30	264.36
Telephone and telegraph		497.84	724.21
Entrance examinations to Academy		96.83	88.34
Sundry		101.17	16.77
From			
Unrestricted income	28,159.90		
	$ 28,159.90	$ 28,159.90	$ 28,314.62
Printing and mailing department:			
Salaries		14,826.08	14,786.33
Postage		11,527.31	10,077.31
Paper stock		1,402.69	1,342.53
Supplies		877.35	864.71
Maintenance of equipment		489.14	664.32
New equipment			290.09
		29,122.57	28,025.29
Less transfers to other departments		19,056.68	18,229.61
From			
Unrestricted income	10,065.89		
	$ 10,065.89	$ 10,065.89	$ 9,795.68

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Alumni and development office:			
Salaries:			
Administrative		$ 27,710.22	$ 21,400.00
Other		29,010.76	27,703.22
Labor - by other departments		92.34	126.67
Student services		14.24	19.39
Mailing		10,158.39	8,965.95
Printing		10,410.46	9,297.74
Office supplies		1,365.86	1,521.19
Office equipment		822.99	344.13
Publications:			
Bulletin		11,293.95	16,975.60
Catalogue		3,411.17	3,061.42
View book		1,600.00	1,612.98
Travel		5,497.16	4,621.06
Committee meetings and dinners		4,461.63	4,431.17
Commencement		5,678.95	6,081.09
Alumni reunions		5,606.35	4,543.40
Entertainment of guests		4,364.60	3,508.91
Telephone and telegraph		873.75	1,184.19
Advertising and memberships		1,554.10	2,328.75
Publicity materials and expense		594.09	807.74
Alumni expense reimbursements		541.38	643.10
Special appropriation		1,000.00	1,000.00
Sundry		522.98	259.10
		126,585.37	120,436.80
Expense offset by gift		278.67	755.74
Special expenses:			
Prior year			810.46
Photograph file system		1,077.91	1,155.08
Dedications:			
Science building		3,411.74	
Arts and communications center		1,872.61	
From			
Current gifts	$ 2,295.34		
Student fees	2,170.00		
Other income	5,500.12		
Unrestricted income	123,260.84		
	$133,226.30	$133,226.30	$123,158.08

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
Major plant improvements:			
Academy buildings:			
Roof and gutter repairs		$ 33,817.41	$ 31,347.32
Faculty kitchens and bathrooms		9,112.95	10,691.59
Williams Hall:			
Faculty apartment stairway		3,281.68	
Exterior painting		2,535.00	
Faculty apartment painting		1,485.00	
Fire protection program		1,551.35	1,908.35
Gymnasium - hot water heater		961.22	
Bulfinch Hall - chairs		458.00	458.00
Chapel - new carpet			5,175.00
Jackson House remodeling			1,594.84
Churchill House apartment			842.31
Athletics:			
Baseball diamond construction		2,678.23	
Squash courts renovation		2,084.40	
Gymnasium apparatus		898.65	
Protective screening - hockey rink			2,238.42
Drainage system - soccer field			1,000.00
Warming room at hockey rink (balance of 1960-61 improvement)			398.57
Commons:			
Draperies		3,264.52	
Blower for deep freeze box			866.00
Reupholstering faculty dining room chairs			297.50
Grounds:			
Sanctuary:			
Repair of dam		10,500.00	
Relocate operations center		417.24	
Mobile radio equipment		1,023.48	
Infirmary:			
Beds		1,435.20	
Carpets		1,050.00	
Remodel front door		888.55	
Improvement to X-ray machine and dark room			4,299.92
Floor tile in basement corridor			786.50
Instruction:			
Typewriters:			
English department		193.50	
History department		200.00	
Mathematics department			572.05
Tape recorder - German department		160.88	
Microscopes - Biology department			1,021.00
Hydrogen ion meter - Biology department			184.00
Duplicator for Pearson Hall			375.00
Music department:			
Repairs to Steinway grand piano		2,634.65	
Chairs for chorus rehearsal room		888.94	
Instrument cabinets			1,525.00
From			
Current gifts	$ 4,633.52		
Accumulated gifts	2,500.00		
Unrestricted income	74,387.33		
	$ 81,520.85	$ 81,520.85	$ 65,581.37

Schedule R (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1963	Year Ended June 30, 1962
General:			
Property and liability insurance:			
Fire		$ 14,125.85	$ 12,757.36
Boiler and machinery		673.76	686.50
Burglary and fidelity		616.66	592.91
Liability		2,320.19	2,391.47
Workmen's compensation		10,426.05	9,579.26
Sundry		930.18	1,089.44
		29,092.69	27,096.94
Group insurance:			
Life and health - Travelers Insurance Company		5,466.21	6,935.36
Health - faculty		13,895.85	13,738.40
Life - retired employees		1,000.00	
		20,362.06	20,673.76
Retirement and pensions:			
Social security		38,619.95	33,089.54
T.I.A.A. premiums		3,197.80	3,612.88
1954 plan - faculty		41,477.62	38,566.00
1958 supplemental plan - faculty		54,940.00	53,250.00
Employee pension plan		18,883.00	15,000.00
Retiring allowances		28,649.80	29,811.44
		185,768.17	173,329.86
Accounts charged off		901.61	1,887.18
Sullivan Fund grants		1,394.25	1,100.00
Crehore Fund expenditures		50.00	
Headmaster's emergency fund		4,100.66	4,309.52
College tuition grants		11,400.00	11,868.00
Annuities		23,213.52	16,071.26
Lt. Gov. Phillips charitable donations		1,037.46	986.35
From			
Current gifts	$ 1,243.92		
Current income of restricted funds	55,037.52		
Accumulated income of restricted funds	1,831.93		
Other income	6,315.00		
Unrestricted income	212,892.05		
	$277,320.42	$277,320.42	$257,322.87

Schedule S

DETAIL OF INCOME

	Year Ended June 30, 1963	Year Ended June 30, 1962
Student fees:		
Regular session	$1,457,773.62	$1,437,419.80
Summer session	145,875.00	130,784.00
Language training	3,182.50	4,772.00
Speech therapy	825.00	
Vocational guidance	205.00	
Application fees	19,100.00	15,990.00
Medical fees	11,973.00	9,998.00
	$1,638,934.12	$1,598,963.80
Endowment income:		
General investments	1,235,673.62*	1,155,783.64*#
Special investments:		
Robert S. Peabody Foundation	42,409.86*	41,193.65*
Other	13,839.35	30,259.70#
Income from funds administered by outside trustees	12,430.41	9,087.52
	1,304,353.24	1,236,324.51
Less advisory service expense	34,131.38	32,209.93
	1,270,221.86	1,204,114.58
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Library	130.24	158.53
Scholarship	8,478.94	8,069.08
Other	3,801.74	4,102.44
	12,410.92	12,330.05
Less:		
Amounts added to fund principal:		
Pension	57,443.23	47,115.92
Scholarship	734.40	1,284.34
Other	5,999.69	4,172.32
Amounts added to gifts to income	11,940.55	11,801.07
	(76,117.87)	(64,373.65)
Income of restricted funds reserved for future use:		
Addison Gallery	5,432.73	1,012.74
Faculty teaching endowments	2,289.71	7,567.32
Scholarship and financial aid	16,739.99	17,001.87
Other	6,899.88	5,897.60
	(31,362.31)	(31,479.53)
Endowment income availed of	$1,175,152.60	$1,120,591.45

* After amortization of bond premiums.

\# Reclassified for comparison with 1962-63.

Schedule S (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1963	Year Ended June 30, 1962
Gifts to income:		
Current Alumni Fund gifts	$ 211,285.28	$ 193,611.26
Other current gifts not availed of:		
Parents Fund	38,720.66	42,150.95
Miscellaneous	9,714.27	6,134.69
	48,434.93	48,285.64
Current gifts not availed of	259,720.21	241,896.90
Gifts reserved for future use	(259,720.21)	(241,896.90)
Alumni Fund withdrawn from prior year	193,611.26	133,157.60
Other gifts withdrawn from prior year:		
Parents Fund	42,150.95	29,727.30
Scholarship	700.00	2,045.00
Miscellaneous	4,893.83	1,000.05
	47,744.78	32,772.35
Current year gifts availed of:		
Addison Gallery	525.00	5,725.00
Headmaster's emergency fund	1,243.92	1,375.00
Commons draperies	3,264.52	
Prize	832.18	757.70
Scholarship	52,500.00	52,110.00
Instructor's salary		5,000.00
Henley Regatta	57.50	7,628.44
Miscellaneous	11,440.70	2,101.24
	69,863.82	74,697.38
Total gifts to income availed of	$ 311,219.86	$ 240,627.33
Other income:		
Andover Inn, net	(9,565.46)	(2,676.22)
Athletic gate receipts	4,015.75	709.80
Benner House, net	(3,517.20)	(958.37)
Cash discounts	1,692.42	1,819.70
Commencement and class reunion receipts	5,500.12	4,928.00
Conferences	7,274.12	406.25
Dental	11,342.00	11,992.40
Insurance adjustments	6,315.00	6,877.00
Robert S. Peabody Foundation	9,540.37	10.00
Real estate rentals	4,905.50	4,807.50
Student concessions	2,072.87	2,860.94
Sundry	2,559.02	1,824.45
Other income	$ 42,134.51	$ 32,601.45

DESCRIPTION OF FUNDS

Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the department of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income now accumulating.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,337,919.64
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	$ 64,912.64
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,417.28
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	688.15
Bale, Albert Galliford Established in 1962 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861. Income to be used for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights."	1,541.58
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., for scholarships. Income used for scholarships.	108,080.05
Benedict, George Grenville Established in 1958 and increased in 1959 by Joseph Kaplan, of Boston, Mass., in appreciation of George Grenville Benedict, dean of students, to further the efficiency of the Academy. Principal and income used for school purposes.	3,326.90
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor 1892-1938. Income used for books for the library.	2,000.00

Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	$ 1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	5,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1894, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.	46,958.54
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	957.21
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Unrestricted. Income currently used for teachers' salaries.	10,160.85
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS.

Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	$ 1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,359.19
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,053.15
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, for a prize. Income used for a prize.	804.80
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., from gifts made in 1960, 1961, 1962, and 1963 for a purpose, preferably construction of new facilities, yet to be determined. Income now added to the fund.	13,451.52
Callender, John A. Established in 1957 and increased by later payments in 1958 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Income used for general purposes.	229,000.45
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00

DESCRIPTION OF FUNDS

Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	$ 14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa., to set up a trust fund. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	122,756.00*
Centennial Reendowment Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1914 50th Reunion Established in 1954-58 by class of 1914. Income now added to fund.	679.09
Class of 1917 50th Reunion Established in 1958-63 by class of 1917. Income now added to fund.	12,594.61
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	13,200.56
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	52.55
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 Memorial Established in 1962 by class of 1937. Income to be credited to Alumni Fund.	2,236.10
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	957.73
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945. Income now added to fund.	757.24

* Held in trust by Third National Bank and Trust Co., of Scranton, Pa.

DESCRIPTION OF FUNDS

Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.	$ 757.24
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	560.32
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	556.80
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,519.23
Clough, Charles C., Memorial Established in 1912 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	958.15
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Unrestricted. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for genral scholarship aid.	2,000.00

Coleman, Robert Henry, Memorial $ 6,000.00
Established in 1919 by Mrs. John Coleman of Baltimore, Md. for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship

Coley, Ambrose Hurlbutt, Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.

Collier, Milton, Memorial 1,000.00
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.

Consolidated Class Funds (1884-1915) 37,227.86
Unrestricted. Income used for general purposes.

Convers, E. Buckingham 6,349.51
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.

Cook, Joseph 1,246.72
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, for prizes. Income used for prizes.

Cooper, Henry S. F. 2,424.54
Established in 1962 by Dr. Henry S. F. Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.

Copley, James S. 1,750.00
Established in 1935 and increased in 1939, 1957, 1961 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.

Copley, William N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.

Cornell, John 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

Corwith, Charles R., Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

Cowles, Henry M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

Crane, Frederick G. $ 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-1923, for "the general purposes of the Academy." Income used for general purposes.

Crapo, William W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

Crawford, Douglas Gordon, Memorial 2,350.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

Crehore, Joseph F., Memorial 2,335.60
Established in 1962-63 by the family, classmates, and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962. Income to be used annually at the discretion of the Headmaster "to make Phillips Academy a better and more friendly place in which to live."

Curtis 2,165.10
Established in 1956 and increased in 1959-61, 1963 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy.

Cutter, Charles 1,271.36
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.

Dale, James Van H. 2,000.00
Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio who gave his life for his country in 1953. Income credited to Alumni Fund.

Dale, James Van H., Memorial 1,249.50
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, for Alumni Fund. Income credited to Alumni Fund.

Dalton 1,364.35
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., for a prize. Income used for a prize.

Dann, Harvey 940.41
Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.

Davidson, C. Donald 500.00
Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.

Davol, William C., Jr. 49,741.50
Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.

Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, 1960-61 by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	$ 6,543.13
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.	1,383.94
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667, with subsequent additions, for prizes. Income used for prizes.	1,258.41
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	551.95
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00

Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	$ 493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	652.01
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00

Freeman, Archibald Established in 1951 with the residue of gifts from former students of Mr. Freeman for his portrait, and increased in 1951-63 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maud F. Freeman in memory of her husband. Income used for books for the library.	$ 9,750.00
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R. I., for a scholarship. Income used for a scholarship.	29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,043.49
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by Claude M. Fuess, headmaster 1933-1948, and added to in 1956-57, 1960 by her friends, for books for the library. Income used for books for the library.	1,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Unrestricted. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 and increased in 1957-58 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., the class of 1908, and sundry donors in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00

Garver, John A. $ 50,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.

General Alumni Association 813.00
Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.

Gillingham, Christopher 300.00
Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.

Goodhue, Elizabeth Cushing, Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

Goodhue, Francis Abbot, Memorial 1,083.97
Established in 1936 and increased in 1956 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.

Grace, Morgan H. 3,152.51
Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.

Graham, James C. 18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, instructor 1893-1937, for a prize. Income used for a prize.

Graham, James C. 9,165.00
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.

Graham, John Winston 12,000.00
Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.

Grant, Asahel Henry 3,500.00
Established in 1956 and increased in 1959-60 by Gladys Gormley Grant (Mrs. Asahel H.) of Millburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.

Graves, Anthony D. 616.44
Established in 1953 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.

The Greenhouse Fund $ 16,844.02
Established in 1959 and increased in 1960, 1962-63 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income to be used for school purposes.

Greenough, Henry Waldo 2,000.00
Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.

Hall, Edward T. 4,395.43
Established in 1963 from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.

Hamilton 17,316.76
Established in 1956 and increased in 1957-58, 1960-61 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.

Hamilton, George W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hammerslough, William J. 1,880.37
Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income to be credited to Alumni Fund.

Hardy, Frank H., Memorial 1,000.89
Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.

Harkness, Edward S., Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

Harris, Tracy Hyde 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.

Hartley, Chester 1,550.54
Established in 1944 by Francis Hartley, Jr., class of 1915, in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.

Hartley, Chester, Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.

Hartley, Francis, Jr. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

Hartley, Frank, Jr., Memorial 3,720.00
Established in 1963 in memory of Francis Hartley, Jr., class of 1915, by his friends at Andover and Yale. Income to be used for books for the library.

Hartwell, Herman Verhoeff Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	$ 5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	917.98
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Headmaster's Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.	500.00

Holbrook, Richard T. $ 2,206.49
Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.

Holmes, Oliver Wendell 446.06
Established in 1956-57 and increased in 1960-61, 1963 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.

Holmes, Oliver Wendell, Library 100,000.00
Established in 1961 and increased in 1962 by James S. Copley, class of 1935, of La Jolla, Calif., "for salaries and expenses incurred by the Oliver Wendell Holmes Library." Income used for the library.

Holt, T. Augustus 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Hood, Helen Davis 6,000.00
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.

Hopper, Henry 1,962.14
Established in 1953 and increased in 1954-59, 1961-62 by Mrs. Henry Hopper and sundry donors, for a prize in memory of Henry Hopper associate treasurer and comptroller 1915-1953. Income used for a prize.

Horn, Fraser M. 1,000.00
Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.

Horowitz, The Louis J. and Mary E., Foundation, Inc. 200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.

Hosch, John H., III, Memorial 94,720.20
Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.

Hotton, Harold J. 276.90
Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.

Houghton, Edward R. 409,694.50
Established in 1956 and increased by a later payment in 1958 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.

Huntington, James — $ 2,000.00
Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

Hurlburt, Robert Fuller — 94,537.63
Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.

Independence Foundation Teaching Endowment — 300,000.00
Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."

Independence Foundation Teaching Endowment — 300,000.00
Established in 1960-62 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."

Indiana — 9,322.67
Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.

Infirmary Research — 662.79
Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.

Jackson, Schuyler B. — 3,197.22
Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Unrestricted. Income used for general purposes.

Jewett, George Frederick — 3,500.00
Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.

Johnson, Rev. Alfred — 562.08
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.

Johnson, Osgood — 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.

Jones, Ainsworth B., Memorial — 668.28
Established in 1945 by Edward T. Jones, of Berlin, N. H., for a prize in memory of his son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.

Jones, Frederick H. — 406,892.27*
Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of $35,000 of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover, to set up a trust fund. Two-sixths of income payable to Phillips Academy. Unrestricted. Income used for general purposes.

* Held in trust by Old Colony Trust Co. of Boston, Mass.

Jones, Mabel L. $ 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

Joy, Henry Bourne, Science 26,091.89ø
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income.....to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for - first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with terms of trust.

Kaplan, Joseph 19,765.00
Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for a scholarship. Income used for a scholarship.

Kates, Marshall S. 2,201.25
Established in 1952 and increased in 1954-57, 1959 by Marshall S. Kates, class of 1939, of Brookline, Mass., for a prize. Income used for a prize.

Kates, Sumner R. 2,651.27
Established in 1949 and increased in 1954-57, 1959 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.

Kemper, Sylvia Pratt, Memorial 2,588.31
Established in 1961-63 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income to be used at the discretion of the headmaster.

Kerrigan, Arthur L. 2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.

Keyes, Langley C. 1,084.27
Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.

Kibrick, Herbert V. 1,840.98
Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income used for the music department.

King, Mary Fifield 20,000.00
Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Unrestricted. Income used for general purposes.

Kingsbury, John Adams, Jr., Memorial 2,004.65
Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.

Kittredge, Charles J. 1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.

ø Held in trust by The Detroit Bank & Trust Co. of Detroit, Mich.

Knapp Brothers $ 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Unrestricted. Income used for general purposes.

Knapp, George B., Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.

K. O. A. Society 35,176.17
Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.

Kopperl, George D. and Paul B. 200.00
Established in 1961 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income now accumulating.

Lancashire, Ammi Wright, Foundation 193,355.24
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September, 1918. Income used for a teacher's salary.

Langley, Stephen S. 468.98
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.

Lauder, George, Jr. 1,454.78
Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.

Leonard, Arthur W., Memorial 571.99
Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.

Leonard, George E. 1,000.00
Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.

Loan 7,000.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income now used for Headmaster's Emergency Fund.

Lobell, Lana 4,248.15
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.

Luce, Hudson H. 1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

Lund, Joseph W., Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.

McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	$ 328.17
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	5,899.89
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.	1,313.49
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944. Income used for scholarships.	21,435.06
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarship. Income used for a scholarship.	10,000.00
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Unrestricted. Income used for books for the library.	850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
Maes, Robert A. Established in 1961 and increased in 1962 by Robert A. Maes, class of 1927, of Phoenixville, Pa., for some school purpose not yet determined. Income now accumulating.	5,438.05
Means, William G. Established in 1879 by William G. Means, of Andover, for prizes. Income used for prizes.	1,275.49
Memorial Boulder Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	365.74
Memorial Gymnasium Amortization Established in 1952 by an anonymous donor for Memorial Gymnasium amortization; later for general school purposes. Income currently used for Memorial Gymnasium amortization.	168,750.00

Memorial Gymnasium Maintenance — $ 176,400.00
Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.

Mercer, Aymer T., Memorial — 5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. — 2,695.73
Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.

Miller, Joseph E. — 500.00
Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.

Mills, Robert D. — 500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.

Moore, Franklin A. — 19,606.43
Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.

Morrison, James Francis — 2,000.00
Established in 1957 from a bequest of James Francis Morrison, Class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.

Morrison, May T. — 10,000.00
Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.

Morse — 1,044.09
Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.

Moseley, Henry P. — 2,583.69
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.

Moseley, Henry Perkins — 123,345.36
Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.

Mudge, William F., Jr., Memorial — 607.00
Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N. Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.

DESCRIPTION OF FUNDS

ılter, Smith Lewis, Jr. $ 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.

ınroe, John A. 13,971.75
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.

ırphy, Fred T. 2,582,198.98
Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.

ırray, Sidney C. 5,000.00
Established in 1956 by Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.

eale, James B. 158,510.87*
Established in 1962 from a trust fund set up in 1928 by James B. Neale, class of 1892, trustee 1923-43, of Buck Run, Pa. Two-thirds of income now payable to Phillips Academy. Unrestricted. Income used for general purposes.

ewton-Hinman 22,243.17
Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor 1895-1939, and George W. Hinman, class of 1894, instructor 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.

liphant, George W. 1,899.90
Established in 1945 and increased in 1951-53, 1956-60, 1962 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

'Neil, Chauncey 27,000.00
Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa. for scholarships in memory of his father, class of 1899. Income used for scholarships.

wsley, Dorothy R. 201,604.83
Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.

wsley, Louis S. 395,746.85
Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income used for scholarships and special educational purposes. After July 1, 1962 a portion of the income used for an annuity.

age, Edward S. 500.00
Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.

* Held in trust by Girard Trust Corn Exchange Bank of Philadelphia, Pa.

Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	$ 2,500.0
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.0
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.	500,000.0
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.0
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	781,865.5
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.0
Peck, A. Wells Established in 1945 and increased in 1952-57 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,261.2
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.0
Pfatteicher, Carl F. Established in 1952 and increased in 1957, 1961 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	2,210.0
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.0
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Unrestricted. Income used for general purposes.	17,637.8
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.1

. L. S. Society $ 17,000.00
Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.

hillipian 1,298.98
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.

hillips, Dr. John 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

hillips, John C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

hillips, Lt. Gov., charitable donations 20,667.98
Established in 1801 by a gift of Samuel Phillips, Jr., trustee 1778-1802, of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

hillips, Samuel and John 10,290.16
Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

hillips, Hon. William 4,633.33
Established in 1795 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

hillips, His Hon. William 15,345.02
Established in 1827 from a bequest of William Phillips, trustee 1791-1827, of Boston. Unrestricted. Income used for general purposes.

hipps, John S. 35,290.74
Established in 1927 by John S. Phipps, class of 1892, of New York City. Unrestricted. Income used for general purposes.

'lumer, Henry M., Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.

'oynter, David Martin, Memorial 300.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.

'oynter, Edward Pitkin, Memorial 1,175.91
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, class of 1940, who gave his life for this country in 1943; $535 for the library; income used for books for the library; $640.91 for a prize, income used for a prize.

Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin 1902-45. Income partially subject to an annuity; balance used for a scholarship.	$ 23,481.2
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.0
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.8
Raymond, Donald A., Jr. Established in 1962-63 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for some school purpose yet to be determined. Income now accumulating.	7,892.6
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.0
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.3
Retirement Plan for Employees Established in 1954 and increased in 1955-62 by the Trustees.	148,815.3
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-63 by the Trustees, faculty, and administrative officers.	659,893.8
Retirement Plan - 1958 Supplementary Pension Plan Established in 1958 and increased in 1959-62 by the Trustees.	247,980.9
Richards Memorial Established in 1889 by Mrs. Mary A. Richards, of Andover, for scholarships in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.1
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.	5,000.0
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.3

ipley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.	$ 162,655.40
ipley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
ipley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.	15,000.00
oberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
obinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Income used for scholarships.	890,395.57
obinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,526.57
ochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	5,193.05
oosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00
oyal Blue Ventures Established in 1962-63 from the income received by Royal Blue Ventures, Inc., the stock of said corporation having been donated to the Academy by shareholders Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, and Lovett C. Peters, class of 1932, for some school purpose yet to be determined. Income now added to fund.	17,740.14
yman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
andford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
argent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00

Satterlee, Hugh $ 3,500.
Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, for Alumni Fund. Income credited to Alumni Fund.

Sawyer, James C., Musical Foundation 10,900.
Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959, 1961-62 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

Schweppe, Richard Jewett, Memorial 1,223.
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.

Schweppe, Richard Jewett, Memorial 38,000.
Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship and to increase the Schweppe prize.

Scott, S. Spencer 1,000.
Established in 1957 by S. Spencer Scott, of New York City, father of S. Spencer Scott, Jr., class of 1942, for some school purpose not yet determined. Income now accumulating.

Scoville, Herbert, Memorial 1,159.
Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income to be used for a prize.

Segal 6,000
Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Unrestricted. Income used for general purposes.

Serviss, Schuyler Bussing, Memorial 5,000
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.

Shackford, Moses Austin Cartland, Memorial 5,000
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.

Shaw, David and Lucy Hayward 10,000
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

Shepard, Ray A. 2,630
Established in 1949-50, and increased in 1953, 1960-61 by friends of Ray A. Shepard, former Athletic director, for a scholarship. Income used for a scholarship.

Sheridan, Harold J., Jr., Memorial 1,152
Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943. Income used for a prize.

ilver, Henry Mann 4,206.46
Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.

mith, Lloyd W. 99,868.10
Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-63 from his bequest, to endow a "Revolving Loan Fund." Income used for loans to students.

mith, Sumner 1,142.31
Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

mith, Winthrop H. 21,000.00
Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.

myth, Emma Lane 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.

pencer, Oliver Edmund 1,937.42
Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.

tearns, Alfred E. 82,845.47
Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity.

tearns, Alfred Ernest, Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

tearns, Alfred E., Headmastership 334.22
Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.

tearns, Alfred E., Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

tearns, Alfred E., Memorial 501.70
Established in 1928 by a gift of $150 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.

tevens 221,250.00
Established in 1951 by an anonymous donor. Unrestricted. Income used for genral purposes.

Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	$ 20,000.
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.
Stevenson, Robert Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	467.
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees. Income now added to fund.	12,010.
Stiles, Russell and Sumner Burritt Established in 1960 and increased in 1961, 1963 by Mrs. Russell Stiles, of Scarsdale, N. Y., in memory of her husband, class of 1908, and his father, class of 1872, and added to by sundry donors. Unrestricted. Income used for a prize and for general school purposes.	1,925.
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	19,720.
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.
Stimson, Mabel Wellington Established in 1956 and increased in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.
Stone, Valeria G. Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.
Students' Educational Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.

Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	$ 15,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Unrestricted. Income currently used for prizes and benefits.	50,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederick Holkins Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Income used for a prize.	236.81
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of $100 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	4,515.32
Taylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00

Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize	$ 864.89
Thompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship	5,000.00
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
Timken Established in 1956 by an anonymous donor. Unrestricted. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize.	921.02
Travis, Stuart Established 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.	2,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.3
Valpey, Thomas G. Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	918.5
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	14,227.1
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	1,942.5
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.0
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.1

Warren, Albert $ 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.

Warren, Frank Dale 1,198.90
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.

Watt, Frederick Ellsworth 10,776.37
Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.

Watzek, John W. and Helen H., Memorial 125,556.63
Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.

Webster, Dean Kingman, Jr. 2,500.00
Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.

Webster, Dean Kingman, Jr. 2,500.00
Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Unrestricted. Income currently used for teachers' salaries.

Weir, William N. 1,431.19
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.

Wexler-Selig 4,893.79
Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.

Whiting, Amasa J. 5,159.50
Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.

Whitney, Wheelock 2,000.00
Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.

Wickwire, Charles C. 25,000.00
Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.

Wiggin, Gerard Sumner 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.

Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Chicago, Ill., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	$ 6,777.13
Wilson, Edward C., Jr. Established in 1961 by Edward C. Wilson, Jr., class of 1945, of Lake Forest, Ill., for the Alumni Fund. Income credited to Alumni Fund.	500.00
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22
Winer, Michael and Marilyn Established in 1959 and increased in 1960-62 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	1,316.36
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	2,763.58
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1964

TRUSTEES OF PHILLIPS ACADEMY

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TRUSTEES OF PHILLIPS ACADEMY

Henry Wise Hobson '10, D.D., LL.D., President — Cincinnati, Ohio
Elected 1937, President since 1947

John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk — Andover
Elected 1948

John Peters Stevens, Jr. '15, A.B., Treasurer — Plainfield, N.J.
Elected 1948, Treasurer since 1963

James Phinney Baxter, III '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. — Williamstown
Elected 1942

Charles Stafford Gage '21, A.M. — New Haven, Conn.
Elected 1952

Bromwell Ault '18, S.B. — New York, N.Y.
Elected 1953

Frederick Goodrich Crane '15, A.B. — Dalton
Elected 1957

Donald Holman McLean, Jr. '28, LL.B. — Summit, N.J.
Elected 1958

John Usher Monro '30, A.B. — Cambridge
Elected 1958

Thomas Lee Perkins '24, L.B. — Rye, N.Y.
Elected 1959

Robert Livingston Ireland III '38, A.B. — New York, N.Y.
Elected 1960

Wilbur Joseph Bender '37HF, A.M., LL.D. — Cambridge
Elected 1963

Stephen Young Hord '17, A.B. — Lake Forest, Ill.
Elected 1963

ALUMNI TRUSTEES

Thomas Thacher '34, LL.B. — New York, N.Y.
Elected 1961 for three years

John Harvard Castle, Jr. '34, A.B. — Rochester, N.Y.
Elected 1962 for three years

George Herbert Walker Bush '42, A.B. — Houston, Tex.
Elected 1963 for three years

John Page Austin '32, A.B., LL.B. — Berkeley, Calif.
Ex Officio for one year as President of the Alumni Association

TRUSTEES EMERITI

Philip Loring Reed '02 (deceased July 26, 1964) — Dedham
1933-1958

Chauncey Brewster Garver '04, LL.B. — New York, N.Y.
1947-1960

Sumner Smith '08, A.B. — Lincoln
1956-1960

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1964

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1963-64, including the balance sheet as at June 30, 1964 and the statements of expenses and of income for the year then ended.

Operations for the year resulted in an excess of income over expenses of $17,417, compared with $77,310 in the previous year. The accumulated deficit was thereby decreased from $362,329 to $344,912.

Income from the pool of general investments, $1,352,638, was 5.33% of the average book value of these investments and 3.55% of the value at average market quotations.

A unit method of distributing general investment income to funds sharing therein was used for the first time in the fiscal year 1963-64. By this means a distinction was made between the rates of income applied to endowment fund balances existing prior to July 1, 1963, and to new additions to endowment funds in 1963-64. The application of income to new additions to endowment funds was made, for each quarter of the fiscal year, at the rate of yield on the market value of the general investment pool computed as of the last day of the preceding quarter. As a result, income was applied to balances of endowment funds existing prior to July 1, 1963 at a rate of 6.516%; and income was applied to new additions to endowment funds during the quarterly periods of the fiscal year 1963-64 at rates ranging from 3.635% to 3.480%.

The rate of income application to funds existing prior to July 1, 1963 reflects the effect of market growth of the general investment pool over many years. The rates of yield during the quarters of 1963-64 reflect the varying levels of securities markets during the current year.

General investments, at market quotations as at June 30, 1964 were divided as follows: bonds and notes, 22.39% for 26.59% of total income; preferred stocks, 2.13% for 2.09% of total income; common stocks, 65.84% for 56.65% of total income; mortgages, 6.26% for 8.92% of total income; other income producing property, 3.38% for 5.75% of total income.

The total of gifts and bequests for the year amounted to $1,060,440. This marks the ninth consecutive year in which the total amount of gifts and bequests has been in excess of $1 million. Additions to the endowment of the Academy included twelve payments on bequests provided by alumni, widows of alumni, and parents of alumni. In the category of gifts to income, both the Alumni Fund and the Parents' Fund set new records in annual giving.

The Andover Program

A partial remodeling of Samuel F. B. Morse Hall, the next to final project on the list of Andover Program objectives, was undertaken and completed during the year. This consisted of the construction of three classrooms and of offices on the second floor, for the Mathematics Department. Planning has continued on the final Andover Program project, the remodeling of West Quadrangle dormitories, and it is expected that construction will begin on this in the summer of 1965.

The Kevin Rafferty Fields for athletics were dedicated on October 26, 1963.

School Plant and Other Items

The program to rehabilitate the roofs and gutters of Academy buildings was continued during the year with major repairs being made on the following nine buildings: Cole House, the Commons, Eastman House, 85 Highland Road, Isham Infirmary-Hospital, Junior House, Sanctuary Log Cabin, Willis House, Woods Cottage. Alterations were made in the roof design of Abbot Stevens House, Alfred E. Stearns House and Henry L. Stimson House.

The exteriors of the following ten buildings were painted: 87 Bartlet Street, Cheever House, Churchill House, Day Hall, football field house, 112 Main Street, Pearson Farm House, Pease House, Taylor Hall, Thompson House. The varsity football stands and the upper structure and side boards of the Sumner Smith hockey rink were painted.

Student rooms in the following dormitories were redecorated: Williams Hall (part), Junior House, Stowe House, Rockwell House (part).

Interiors were redecorated in two classroom buildings: Bulfinch Hall and Pearson Hall; and in the Commons' employees' dormitories: Eastman House and Woods Cottage.

Building interiors were renovated, remodeled or otherwise improved, as follows:

Faculty kitchens in Churchill House, Newman House, and Woods House were remodeled and modernized.

The open space in the basement of the Physics wing in Thomas M. Evans Hall was partitioned for the use of student clubs.

A language laboratory was installed in Samuel Phillips Hall.

A fire detection and alarm system was installed in the Isham Infirmary-Hospital; fire alarm systems were installed in Bulfinch Hall and Pearson Hall.

Extensive structural repairs were made to the Log Cabin in the Moncreiff Cochran Bird Sanctuary.

Team benches and a penalty box, the gift of Mr. Sumner Smith, '08, were installed in the Sumner Smith hockey rink.

The student mail distributing center in George Washington Hall was equipped throughout with new mail boxes.

A new high-speed mail addressing machine was purchased for the use of the Alumni Office and installed in the printing and mailing department in George Washington Hall.

Plans for the completion of the Morse Hall remodeling project, started under The Andover Program, were settled before the close of the year, and construction started. This will include further facilities for the Mathematics Department, and a new faculty room in memory of J. Alexander Smith, '18, to be located in the old chemistry laboratory wing. This project should be completed by the close of 1964.

During the year, 13 elms, infected with Dutch elm disease, were removed from the campus. The program of new tree planting, started in 1961, was continued by setting out a row of 24 pin oak trees, paralleling the elms that form the west side of the Elm Arch from Chapel Avenue to Salem Street.

The section of the roadway in Brothers Field from the Knapp Memorial Gateway to the running track was graded and black-topped.

No changes occurred during the year in the Academy's real estate holdings.

The facilities of the Academy were used during the year by the following groups: in the summer of 1963, the twenty-second annual Phillips Academy Summer Session, under the direction of Harold H. Owen, Jr., with 284 students in attendance, for a session of six weeks; also in the summer of 1963, the Boston Patriots Football Club, with 55 members, for a training session of six weeks; Summer Institute in Visual Perception, with 26 high school teachers enrolled, for a session of six weeks; the American Matthay Association in the summer of 1963, with 30 in attendance, for a workshop session of one week; in the autumn of 1963, the twenty-seventh annual Andover Evening Study Program for Adults, under the direction of Frederick A. Peterson, with 1,306 men and women enrolled, for a session of eight weeks; the Northeastern University Center of Management Development, under the direction of Professor Bernard P. Goldsmith, with 44 participants, for a session of seven weeks during the 1963-64 school year; Naval Reserve Officers School with 36 in attendance, once weekly, during the 1963-64 school year.

Henry W. Schereschewsky, Comptroller

Andover, Massachusetts
October 6, 1964

GIFTS AND BEQUESTS

For the Year Ended June 30, 1964

I - Additions to the Productive Endowment of the Academy

Unrestricted funds:	
Nelson F. Bartlett; bequest of Nelson F. Bartlett, '02	$ 1,000.00
Sherman Brayton Memorial; gift of Thomas Thacher, '34	2,940.72
Louis W. Johnston; bequest of Louis W. Johnston, '01	2,500.00
Francis F. O'Donnell; bequest of Francis F. O'Donnell, '21	100,000.00
Helen C. Sugden; bequest of Helen C. Sugden	1,000.00
Salary funds:	
Henry S. F. Cooper; additional gift of Dr. Henry S. F. Cooper	4,950.65
Spelman Prentice; gift of Spelman Prentice	24,398.57
John W. and Helen H. Watzek Memorial; additional gift of John W. Watzek, Jr., '10	59,518.89
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47	150.00
Library funds:	
Albert Galliford Bale; additional gift of Frederick S. Bale, '02, and Mrs. Bale	642.56
Reginald F. Chutter Memorial; gifts of his family and friends	232.50
Frank Hartley, Jr., Memorial; gifts of sundry donors	216.88
Oliver Wendell Holmes; gifts of sundry donors	22.00
Funds for increase of Alumni Fund annual gift:	
Frederick H. Bucholz; gift of Frederick H. Bucholz, '14 and Mrs. Bucholz	1,000.00
Class of 1937 Memorial; gift of Harold L. DeFelice, '37	400.00
James Van H. Dale Memorial; bequest of B. Harvey Dale	16,000.00
Robert M. Kimball Memorial; gifts of sundry donors	1,017.77
George W. Oliphant; additional gift of George W. Oliphant, '05	50.00
Edward L. Skinner; bequest of Edward L. Skinner, '98	225.00
Other restricted funds:	
Art Development; gift of Ralph Bradley	339.43
Cahners-Rabb; additional gifts of Norman L. Cahners, '32, and Irving W. Rabb	200.00
Class of 1917 50th Reunion; gifts of sundry donors	2,332.92
Joseph F. Crehore Memorial; gifts of sundry donors	107.00
Curtis; additional gift of Paul Curtis, '25	200.00
Claude M. Fuess Memorial; gifts of sundry donors	1,380.00
The Greenhouse Fund; additional gift of Bromwell Ault, '18, and Mrs. Ault	3,656.94
Sylvia Pratt Kemper Memorial; gifts of sundry donors	25.00
Lombardi Fund; gift of Francis T. Lombardi, '50	200.00
Robert A. Maes; additional gift of Robert A. Maes, '27	1,099.65
Fletcher E. Nyce; gift of Fletcher E. Nyce, '26	5,070.00
Carl F. Pfatteicher; additional gift of Mrs. Russell M. Sanders	800.00
Donald A. Raymond, Jr.,; additional gifts of Donald A. Raymond, Jr., '32	3,447.22
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	8,587.24
James C. Sawyer Musical Foundation; additional gifts of George F. Sawyer, '19	700.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1964

I - Additions to the Productive Endowment of the Academy (continued)

Scholarship funds:	
Ralph B. Carter, III; bequest of Ralph B. Carter, III, '41	$ 14,261.66
Sanford H. E. Freund; bequest of Sanford H. E. Freund, '97	60,920.40
Hamilton; gift of John D. M. Hamilton, '13	46.58
Alexander Angus McDonell, Jr.; gift of Alexander A. McDonell, III, '59	2,286.79
Jack Moon; gift of Mrs. Ann Moon Hayward	13,427.95
Henry T. Mudd, Jr.; gift of Henry T. Mudd, Jr., '60	6,510.40
G. Louise and Nelson Robinson; gifts of sundry donors	176.00
Edward A. and Samuel C. Suisman; gift of Edward A. Suisman and Samuel C. Suisman	4,931.25
Charles H. Sullivan; bequest of Joseph C. Sullivan, '13	10,000.00
Mary E. Sullivan; bequest of Joseph C. Sullivan, '13	10,000.00
John W. Weber; bequest of Ralph B. Carter, III, '41	14,261.65
Prize funds:	
Henry Hopper; additional gift of Mrs. Henry Hopper	20.00
Financial aid funds:	
Lloyd W. Smith; additional payment on bequest of Lloyd W. Smith, '92	6,876.08
Funds subject to annuities:	
Roger Conant Wilde, Jr.; additional gift of Mrs. Roger Conant Wilde	4,735.44
Total additions to the productive endowment of the Academy	392,865.14

II - Gifts to The Andover Program

The Andover Program; gifts of sundry donors	202,843.48

III - Gifts to Income

Annual giving:	
Alumni Fund; gifts of sundry donors	261,361.69
Parents Fund; gifts of sundry donors	62,380.67
Addison Gallery; gifts of sundry donors	75.00
Alumni meeting expenses; gifts of sundry donors	2,450.56
Athletics:	
Gifts of sundry donors for crew trip to Henley, 1964	8,255.00
Gift of Sumner Smith, '08, for hockey rink improvements	3,469.00
Gifts of sundry donors for a ski jump	882.42
Headmaster's Emergency Fund; gifts of sundry donors	1,265.00
Instruction, for a fellowship in photographic arts; additional gift of Wingate H. Paine, '32	1,202.00
Library; gifts of sundry donors	151.62
Prizes; gifts of sundry donors	835.68
Department of Religion; gifts of sundry donors	3,520.00
Scholarships:	
Gift of Independence Foundation	50,000.00
Gifts of sundry donors	3,667.00
Teaching Fellowship Program; gift of Mrs. Winifred C. Chrisman	2,000.00
Miscellaneous; gifts of sundry donors	5,449.50
Total gifts to income	406,965.14

GIFTS AND BEQUESTS

For the Year Ended June 30, 1964

IV - Gifts for Plant Improvements	
New faculty room; gifts of sundry donors in memory of J. Alexander Smith, '18	$ 13,365.00
Morse Hall remodeling:	
Gift of Edward B. Perlberg, '56	7,567.29
Gift of David Joseph	100.00
	21,032.29
V - Gifts for Purposes Not Yet Determined	
Gift of Gerald C. Holbrook, '24	36,733.70
Total gifts and bequests	$1,060,439.75

LYBRAND, ROSS BROS. & MONTGOMERY

ACCOUNTANTS AND AUDITORS

COOPERS & LYBRAND

IN AREAS OF THE WORLD

OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1964, and the statements of expenses and of income and deficit for the year then ended. We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1964. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1963.

In our opinion, the aforementioned statements present fairly the financial position of Phillips Academy at June 30, 1964 and 1963 and the results of its operations for the years then ended, in conformity with generally accepted principles of accounting for educational institutions applied on a consistent basis.

Boston, Massachusetts
September 18, 1964

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1964 and 1963

ASSETS

	June 30, 1964	June 30, 1963
Endowment assets:		
General investments (Schedule A)*:		
Bonds less amortization of premiums	$ 9,329,026.79	$ 9,331,596.80#
Stocks	13,499,541.67	12,410,155.81
Mortgages	2,516,376.53	1,300,545.87#
Other income producing property	1,357,997.31	1,409,240.36
Savings deposits		150,000.00
	26,702,942.30	24,601,538.84
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	782,985.92	781,865.56
Other:		
Securities	211,043.00	206,111.75
	994,028.92	987,977.31#
Investments of trust funds held by outside trustees (Schedule A)	286,401.41	286,174.56#
Cash	17,292.89	4,927.04
Due from current funds	18,585.08	138,098.02
Total endowment assets	$28,019,250.60	$26,018,715.77#
Andover Program assets (Schedule H):		
Securities	15,001.00	153,137.00
Cash	5,327.07	9,366.97
Total Andover Program assets	$ 20,328.07	$ 162,503.97
Current fund assets:		
Cash:		
General	110,458.69	53,794.53
Robert S. Peabody Foundation	25,471.56	30,781.95
Receivables:		
Accrued interest	109,076.72	94,465.65
Students' accounts	3,555.23	4,881.04
Other accounts	64,487.30	55,849.67
Inventories of supplies (Schedule I)	61,300.48	65,541.96
Prepaid insurance	13,371.67	13,908.29
Deferred charges (Schedule J)	93,461.31	64,120.09
Unamortized advances for plant improvements (Schedule K)	201,043.71	186,262.95
Total current fund assets	$ 682,226.67	$ 569,606.13
* Aggregate at market quotations, including mortgages, other income producing property, and savings deposits at book amounts	$40,198,631.82	$36,029,398.31

Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

Reclassified for comparison with 1963-64.

BALANCE SHEETS

As at June 30, 1964 and 1963

LIABILITIES

	June 30, 1964	June 30, 1963
Endowment funds (Schedule L):		
For educational and general purposes:		
Unrestricted	$ 6,528,099.00	$ 6,420,275.15#
Restricted	9,884,414.28	9,737,263.24
For scholarships, prizes and financial aid	2,450,772.84	2,304,726.20
Subject to annuities	866,979.98	862,244.54
Robert S. Peabody Foundation	782,985.92	781,865.56
Pension	1,262,946.58	1,056,690.11
Administered by outside trustees	286,401.41	286,174.56#
Accumulated net gain from sales of general investment securities	5,956,650.59	4,569,476.41
Total endowment funds	$28,019,250.60	$26,018,715.77#
Andover Program (Schedule H):		
Bank loan payable	10,000.00	230,000.00
Accounts payable	1,290.44	45,978.80
Net balance of unexpended receipts or (expenditures in excess of receipts)	9,037.63	(113,474.83)
Total Andover Program liabilities and net balance	$ 20,328.07	$ 162,503.97
Current funds and liabilities, less deficit:		
Accounts payable	182,818.55	126,194.44
Accrued salaries and wages	86,470.35	77,058.04
Other accrued expenses	8,586.85	8,952.78
Deferred income	75,352.00	22,881.00
Deposits:		
Students currently enrolled	29,062.63	38,956.32
Other	132,695.23	81,406.48
Income accumulated for special purposes (Schedule O)	79,126.65	83,406.25
Unexpended balances of gifts to income (Schedule P)	337,797.33	266,539.92
Unexpended income of endowment funds (Schedule Q)	76,644.45	88,441.95
Due to endowment funds	18,585.08	138,098.02
Total current funds and liabilities	1,027,139.12	931,935.20
Less accumulated deficit	344,912.45	362,329.07
Total current funds and liabilities less deficit	$ 682,226.67	$ 569,606.13

Reclassified for comparison with 1963-64. See Schedule M (page 38).

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1964 and 1963

	Schedule R Page	June 30, 1964	June 30, 1963
Instruction	43	$ 797,240.06	$ 730,086.80
Teaching fellowship program	43	14,372.57	12,625.60
Library	44	39,266.74	40,219.41
Department of religion	44	8,873.67	5,750.04
Robert S. Peabody Foundation	45	43,437.01	50,809.58
Department of music	45	7,555.12	7,186.45
Addison Gallery:			
Operating account	46	39,872.19	37,377.70
Purchase fund	46	3,723.75	3,341.50
Summer session	46	128,006.77	108,388.92
Scholarships and financial aid	47	266,770.87	252,495.56
Prizes	47	8,409.04	8,265.68
The Commons	47	325,633.69	321,841.16
Infirmary	48	85,442.08	70,877.49
Extra services to students	48	13,072.08	16,240.62
Extra curricular activities	49	24,912.25	22,843.44
Athletics	50	83,755.26	71,609.41
Care of grounds	51	85,084.64	80,846.70
Laundry	51	12,078.29	12,076.00
Academy buildings	52	380,555.07	343,874.27#
Heating and lighting plant	53	123,354.84	120,290.01#
Administration	53	221,528.82	205,812.77
Admissions office	54	27,784.29	28,159.90
Printing and mailing department	54	8,481.18	10,065.89
Alumni and development office	55	117,810.24	113,252.28#
Other administrative and promotional expenses	55	25,884.28	19,974.02#
Major plant improvements	57	141,452.49	118,498.89#
General	57	283,663.76	277,320.42
		$3,318,021.05	$3,090,130.51

Reclassified for comparison with 1963-64.

STATEMENTS OF INCOME* AND DEFICIT

For the Years Ended June 30, 1964 and 1963

	Year Ended June 30, 1964	Year Ended June 30, 1963
Student fees	$1,675,686.96	$1,638,934.12
Endowment income availed of	1,275,099.87	1,175,152.60
Gifts to income availed of	335,707.73	311,219.86
Other income	48,943.11	42,134.51
Total income availed of	3,335,437.67	3,167,441.09
Less total expenses	3,318,021.05	3,090,130.51
Excess of income over expenses	17,416.62	77,310.58
Deficit at beginning of year	362,329.07	439,639.65
Deficit at end of year	$ 344,912.45	$ 362,329.07

* Detail of income - Schedule S (pages 58 and 59).

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1964 and 1963

	As at June 30, 1964			As at June 30, 1963		
	Book Amount	Market Quotation	Income	Book Amount	Market Quotation	Income
Total general investments (Schedule B):						
Bonds and notes	$ 9,329,026.79	$ 9,003,723.30	$ 359,647.61*	$ 9,331,596.80#	$ 9,056,655.95#	$ 337,633.02*#
Stocks:						
Preferred	855,430.01	855,921.50	28,321.52	829,741.19	841,152.89	41,220.02
Common	12,644,111.66	26,464,612.68	766,245.38	11,580,414.62	23,271,803.24	723,504.35
Mortgages	2,516,376.53	2,516,376.53	120,576.89	1,300,545.87#	1,300,545.87#	56,973.41#
Other income producing property	1,357,997.31	1,357,997.31	77,722.86	1,409,240.36	1,409,240.36	72,602.94
Savings deposits			123.29	150,000.00	150,000.00	3,739.88
Total general investments	$26,702,942.30	$40,198,631.82	1,352,637.55	$24,601,538.84	$36,029,398.31	1,235,673.62
Special investments (Schedule G):						
Securities and cash of Robert S. Peabody Foundation	782,985.92	$ 1,333,316.74	43,740.71*	781,865.56	$ 1,213,926.48	42,409.86*
Other:						
Securities	211,043.00	$ 300,407.10	12,347.80	206,111.75	$ 260,358.75	9,225.00
Mortgages						4,614.35
Total special investments	$ 994,028.92		56,088.51	$ 987,977.31#		56,249.21
			1,408,726.06			1,291,922.83
Balance of trust funds held by outside trustees	$ 286,401.41	$ 483,855.83	13,732.44	$ 286,174.56#	$ 447,386.42#	12,430.41
			1,422,458.50			1,304,353.24
Less investment advisory service expense			39,066.32			34,131.38
Income from investments			$1,383,392.18			$1,270,221.86

* After amortization of premiums.

\# Reclassified for comparison with 1963-64.

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME#

As at June 30, 1964

	Book Amount		Market Quotation			% Income on Average Market Quotation	
	Amount	% of Total	Amount	% of Total	Income	June 30, 1964	June 30, 1963
Bonds and notes:							
Railroad	$ 690,156.90	2.59	$ 678,000.00	1.69	$ 37,621.77*	4.72	4.51
Public utility	3,234,204.80	12.11	2,900,228.10	7.21	117,551.43*	4.04	3.95
Industrial	3,042,949.66	11.40	3,140,440.91	7.81	144,646.28*	4.67	4.61
Public funds	2,361,715.43	8.84	2,285,054.79	5.68	59,828.13*	3.20	2.90
Total bonds and notes	9,329,026.79	34.94	9,003,723.80	22.39	359,647.61*	4.14	3.98
Stocks:							
Preferred	855,430.01	3.20	855,921.50	2.13	28,321.52	4.06	4.61
Common:							
Bank	657,313.07	2.46	1,739,171.58	4.33	54,442.48	3.27	3.60
Railroad	61,811.31	0.23	239,036.50	0.59	8,009.60	3.80	4.68
Public utility	2,186,765.58	8.19	4,504,048.46	11.21	146,888.19	3.04	3.00
Insurance	122,040.90	0.46	442,969.92	1.10	10,048.50	2.18	2.09
Industrial	9,616,180.80	36.01	19,539,386.22	48.61	546,856.61	3.05	3.40
Total common stocks	12,644,111.66	47.35	26,464,612.68	65.84	766,245.38	3.05	3.32
Total stocks	13,499,541.67	50.55	27,320,534.18	67.97	794,566.90	3.08	3.37
Mortgages	2,516,376.53	9.42	2,516,376.53	6.26	120,576.89	5.46	4.84
Other income producing property	1,357,997.31	5.09	1,357,997.31	3.38	77,722.86	5.62	5.67
Savings deposits					123.29	0.41	3.40
Total general investments	$26,702,942.30	100.00	$40,198,631.82	100.00	$1,352,637.55	3.55	3.66

* After amortization of premiums.

Detail of general investments and general investment income - Schedule C (pages 14 to 19).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1964

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Railroad			
$ 200,000	Baltimore & Ohio Railroad Co., 1st 3 7/8s, "A" 1970	$ 192,000.00	$ 188,000.00	$ 7,750.00
242,000	Delaware & Hudson Railroad Corp., 1st & gen. 5½s, "A" 1983	234,861.00	243,113.20	13,310.00
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	163,349.41	132,750.00	5,589.25*
114,000	Western Pacific Railroad Co., Inc. deb. reg. 5s, 1984	99,946.49	114,136.80	5,700.00
	Income from bonds matured and called			5,272.52*
706,000		690,156.90	678,000.00	37,621.77*
	Public Utility			
75,000	Alabama Power Co., 1st 3½s, 1972	76,173.96	70,125.00	2,468.48*
100,000	Alabama Power Co., 1st 3½s, 1985	101,702.62	86,000.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 3/8s, 1973	197,902.82	184,000.00	6,750.00
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	204,216.22	182,740.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	201,848.68	202,000.00	9,168.44*
100,000	Columbus & Southern Ohio Electric Co., 1st 3¼s, 1981	100,000.00	85,250.00	3,250.00
100,000	Commonwealth Edison Co., 1st 3s, "L" 1977	102,012.14	86,250.00	2,840.09*
100,000	Delaware Power & Light Co., 1st & coll. 3 1/8s, 1984	99,500.00	80,500.00	3,125.00
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,450.06	176,000.00	7,183.34*
100,000	Georgia Power Co., 1st 3 3/8s, 1985	100,000.00	85,000.00	3,375.00
100,000	Idaho Power Co., 1st 3¼s, 1981	100,862.50	85,750.00	3,200.00*
200,000	New York Telephone Co., ref. 3 3/8s, 1996	197,000.00	163,500.00	6,750.00
100,000	Ohio Power Co., 1st 3 3/8s, 1981	101,597.24	87,250.00	3,282.41*
200,000	Ohio Power Co., 1st 4¼s, 1986	201,262.60	194,000.00	8,443.47*
150,000	Pacific Gas & Electric Co., 1st & ref. 3 3/8s, "Y" 1987	153,091.50	125,625.00	4,930.50*

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1964

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Public Utility			
$ 190,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	$ 193,514.61	$ 191,900.00	$ 8,588.56*
100,000	Public Service Co. of Colorado, 1st 3¼s, 1981	101,110.21	85,750.00	3,185.63*
300,000	Public Service Electric & Gas Co., 1st & ref. 4 3/8s, 1986	302,815.15	295,500.00	12,998.95*
200,000	Southern New England Telephone Co., deb. 3¼s, 1989	201,514.80	164,240.00	6,439.20*
100,000	Union Electric Co. of Missouri, 1st 3¾s, 1986	100,000.00	90,370.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	88,732.23	84,585.60	3,085.41*
107,000	Washington Water Power Co., 1st 3½s, 1982	107,897.46	93,892.50	3,695.82*
	Income from bonds called			34.69
3,210,000		3,234,204.80	2,900,228.10	117,551.43*
	Industrial			
292,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4½s, 1980	296,013.67	293,080.40	12,885.17*
100,000	Commercial Investment Trust Financial Corp., deb. 3 5/8s, 1970	98,575.00	95,000.00	3,625.00
250,000	Dresser Industries, Inc., conv. deb. 4 1/8s, 1977	238,728.59	241,250.00	10,312.50
250,000	Family Finance Corp., senior notes, 5s, 1979	250,000.00	256,325.00	12,500.00
150,000	General Motors Acceptance Corp., deb. 3½s, 1972	150,000.00	140,625.00	5,250.00
211,230	Lienholder, Inc., 5 3/8% note due 6/1/76	211,230.40	221,585.51	11,712.77
250,000	Litton Industries, Inc., conv. deb. 3½s, 1987	249,437.50	272,500.00	8,750.00
250,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978	250,000.00	252,425.00	11,493.06
200	New Haven Lawn Club Association, deb., 1967	36.00		
100,000	Phillips Petroleum Co., conv. deb. 4¼s, 1987	104,373.13	116,000.00	4,056.35*
250,000	Rand Selection Corp., Ltd., unsecured deb. 5 3/8s, 1971	250,000.00	260,125.00	13,437.50
250,000	Royal Trust Co., Guaranteed Investment, cert. of dep., 5 5/8s, 1969	250,005.37	265,375.00	14,061.43*
200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	200,000.00	209,000.00	10,000.00
250,000	James Talcott, Inc., senior notes, 5¼s, 1971	244,550.00	255,900.00	13,125.00

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1964

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Industrial			
$ 250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	$ 250,000.00	$ 261,250.00	$ 13,437.50
3,053,430		3,042,949.66	3,140,440.91	144,646.28
	Public Funds			
1,800	Federal Housing Administration deb. 4 1/8s, "AA" 1981	1,800.00	1,779.66	74.25
21,200	Federal Housing Administration deb. 4 1/8s, "AA" 1982	21,200.00	20,960.43	874.50
12,250	Federal Housing Administration deb. 4 1/8s, "AA" 1983	12,250.00	12,111.57	590.46
75,000	International Bank for Reconstruction & Development bonds, 3s, 1976	75,000.00	66,562.50	2,250.00
445,000	U. S. Treasury bills, 1964	442,694.38	442,694.38	763.06
400,000	U. S. Treasury notes, 3 7/8s, "D" 1965	399,500.00	400,120.00	5,812.50
625,000	U. S. Treasury notes, 4s, "A" 1966	625,402.35	626,375.00	2,745.88
402,000	U. S. Treasury bonds, 2½s, June 1969/64	402,000.00	375,870.00	8,910.68*
381,500	U. S. Treasury bonds, 3¼s, 1983/78	381,868.70	338,581.25	12,372.41*
	Income from bonds sold and matured			25,434.39
2,363,750		2,361,715.43	2,285,054.79	59,828.13*
$9,333,180	Total bonds and notes	9,329,026.79	9,003,723.80	359,647.61

* After amortization of premiums.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1964

Shares	Preferred Stocks	Book Amount	Market Quotation	Income
400	Baltimore Gas and Electric Co., 4½% cum. "B"	$ 42,798.80	$ 39,600.00	$ 1,800.00
647	E. I. du Pont de Nemours & Co., $4.50 cum.	68,353.16	67,611.50	2,911.52
1,500	General Motors Corp., $5.00 cum.	138,656.22	170,625.00	7,500.00
8,000	H. P. Hood & Sons, Inc., 6% cum.	400,000.00	400,000.00	6,000.00
1,000	Long Island Lighting Co., 4.35% cum. "E"	104,454.00	94,000.00	4,350.00
1,110	Public Service Co. of Indiana, Inc., $3.50 cum.	98,667.83	81,585.00	3,885.00
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Income from stocks sold			1,750.00
	Total preferred stocks	855,430.01	855,921.50	28,321.52
	Common Stocks			
	Bank			
2,100	Baystate Corp.	29,072,00	129,675.00	
3,819	Chase Manhattan Bank	71,089.83	275,426.28	6,906.03
1,800	Chemical Bank N. Y. Trust Co.	106,767.40	158,400.00	5,040.00
2,743	First National Bank of Boston	84,059.29	236,583.75	9,326.20
3,592	First National City Bank of New York	148,704.87	418,468.00	10,616.25
6,997	Manufacturers Hanover Trust Co.	166,982.11	377,838.00	13,994.00
1,265	Morgan Guaranty Trust Co. of New York	50,637.57	142,780.55	5,060.00
	Income from stocks exchanged			3,500.00
		657,313.07	1,739,171.58	54,442.48
	Railroad			
5,006	Union Pacific Railroad Co.	61,811.31	239,036.50	8,009.60
	Public Utility			
12,041	American Electric Power Co.	95,358.59	529,804.00	13,530.18
12,734	American Telephone & Telegraph Co.	488,555.92	935,949.00	22,436.80
5,500	Arizona Public Service Co.	207,437.50	195,910.00	4,730.00
6,414	Central & South West Corp.	124,054.63	308,641.68	7,889.22
12,300	Columbia Gas System	374,377.72	347,475.00	14,637.00
4,856	Commonwealth Edison Co.	53,926.72	241,586.00	6,508.80
4,000	Duke Power Co.	233,792.00	258,480.00	7,200.00
12,000	Idaho Power Co.	136,523.69	447,000.00	13,200.00
10,500	Pacific Gas & Electric Co.	127,972.73	322,875.00	10,762.50
7,244	Philadelphia Electric Co.	83,500.79	238,110.28	9,562.08
9,360	Southern California Edison Co.	126,100.69	308,880.00	9,828.00
6,030	Southern Co.	135,164.60	369,337.50	10,100.25
	Income from stocks sold			16,503.36
		2,186,765.58	4,504,048.46	146,888.19

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1964

Shares	Common Stocks	Book Amount	Quotation	Income
	Insurance			
3,438	Continental Casualty Co.	$ 19,267.33	$ 261,288.00	$ 6,016.50
2,016	Insurance Co. of North America	102,773.57	181,681.92	4,032.00
		122,040.90	442,969.92	10,048.50
	Industrial			
2,500	Alton Box Board Co.	48,557.69	48,557.69	375.00
2,500	American Brake Shoe Co.	99,668.82	135,000.00	6,000.00
5,400	American Home Products Corp.	279,255.83	361,800.00	8,640.00
2,864	Armco Steel Corp.	95,887.59	213,368.00	8,592.00
8,000	Becton, Dickinson & Co.	262,769.89	230,960.00	600.00
9,105	Caterpillar Tractor Co.	216,307.96	597,470.10	11,836.50
4,700	Christiana Securities Co.	414,468.46	1,081,000.00	36,425.00
3,000	Coca Cola Co.	257,476.07	394,110.00	8,325.00
6,500	Consolidation Coal Co.	347,242.44	321,750.00	6,925.00
6,720	Continental Oil Co.	90,765.14	465,360.00	13,440.00
5,901	Eastman Kodak Co.	389,007.60	784,833.00	13,116.55
6,000	General Electric Co.	116,050.34	478,500.00	12,600.00
6,000	General Foods Corp.	313,742.26	526,500.00	12,000.00
13,659	General Motors Corp.	287,800.16	1,198,577.25	54,816.20
10,000	Gillette Co.	315,302.80	312,500.00	2,062.50
13,350	Gulf Oil Corp.	103,435.16	742,527.00	21,360.00
10,200	Hooker Chemical Corp.	342,263.11	434,724.00	10,860.00
4,864	Houghton Mifflin Co.	267,550.00	608,000.00	19,456.00
7,500	Inland Steel Co.	197,539.31	329,025.00	13,125.00
1,250	International Business Machines Corp.	206,811.74	596,250.00	5,062.50
12,240	International Paper Co.	366,910.55	388,620.00	13,248.00
8,000	P. Lorillard Co.	377,863.56	344,960.00	10,000.00
5,060	Monsanto Co.	306,091.37	401,005.00	3,936.00
3,076	National Lead Co.	98,999.46	234,145.12	9,997.00
5,000	Peabody Coal Co.	126,663.31	198,750.00	3,625.00
7,500	J. C. Penney Co.	181,320.80	415,275.00	11,250.00
1,260	Penobscot Iron Ore Co.			3,150.00
10,510	Procter & Gamble Co.	303,076.35	869,702.50	17,196.26
10,000	R. J. Reynolds Tobacco Co.	288,006.61	435,000.00	17,500.00
6,000	Scott Paper Co.	195,231.81	235,500.00	5,250.00
8,880	Sears, Roebuck & Co.	275,790.62	1,046,685.60	15,984.00
5,500	Smith, Kline & French Laboratories	265,668.65	341,000.00	8,250.00
11,592	Standard Oil Co. (California)	376,415.21	746,177.04	22,080.00
20,000	Standard Oil Co. (New Jersey)	613,307.21	1,740,000.00	57,000.00
15,000	J. P. Stevens & Co., Inc.	463,886.55	588,750.00	22,500.00
12,528	Texaco, Inc.	259,989.02	995,976.00	28,188.00
4,000	Texas Instruments, Inc.	254,062.41	302,480.00	800.00
3,116	Union Carbide Corp.	210,994.94	394,547.92	11,217.60
	Income from stocks sold			20,067.50
		9,616,180.80	19,539,386.22	546,856.61
	Total common stocks	12,644,111.66	26,464,612.68	766,245.38
	Total stocks	13,499,541.67	27,320,534.18	794,566.90

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1964

Par Value	Mortgages	Book Amount	Market Quotation	Income
$ 206,496	Babcock & Valentine, Inc., $5\frac{1}{4}$% 1st mortgages due 2/26/79	$ 206,495.63	$ 206,495.63	$ 11,102.12
420,433	Nathan Benderson and Jack Chesbro, 5 3/8% mortgage note due 1/9/84	420,433.51	420,433.51	13,554.68
930,143	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	851,626.49	851,626.49	43,329.61
250,320	Miscellaneous Federal Housing Authority $5\frac{3}{4}$% mortgages, final maturity 5/1/90	233,608.28	233,608.28	12,745.66
297,916	Miscellaneous Federal Housing Authority $5\frac{3}{4}$% mortgages, final maturity 4/1/91	293,195.75	293,195.75	15,822.31
197,356	Miscellaneous Federal Housing Authority and Veterans Administration $5\frac{1}{4}$% mortgages, final maturity 2/1/93	192,343.93	192,343.93	9,427.17
114,887	Miscellaneous Veterans Administration $4\frac{1}{2}$% mortgages, final maturity 2/1/81	110,874.36	110,874.36	4,880.30
219,598	Miscellaneous Veterans Administration $4\frac{1}{2}$% mortgages, final maturity 6/1/86	207,798.58	207,798.58	9,715.04
$2,637,149	Total mortgages	2,516,376.53	2,516,376.53	120,576.89
	Other Income Producing Property			
224,305	1000 South Fourth St., Harrison, New Jersey	224,305.46	224,305.46	13,584.48
254,491	707 Forest Ave., Dallas, Texas	254,490.52	254,490.52	13,603.24
411,734	Highland & Arrowhead Avenues, San Bernardino, California	411,733.88	411,733.88	25,012.06
396,681	37-43 South Sixth St., Minneapolis, Minnesota	396,681.24	396,681.24	21,983.19
70,786	Certain oil interest in the Bear Creek Field, Medina County, Texas	70,786.21	70,786.21	3,539.89
$1,357,997	Total other income producing property	1,357,997.31	1,357,997.31	77,722.86
	Savings Deposits			
	Income from savings deposits withdrawn			123.29
	Total general investments	$26,702,942.30	$40,198,631.82	$1,352,637.55

Schedule D

SUMMARY OF CHANGES IN BOOK AMOUNTS OF GENERAL INVESTMENTS

For the Year Ended June 30, 1964

Balance as at June 30, 1963		$24,601,538.34
Add purchases (Schedule E)		9,624,967.41
		34,226,506.25
Less:		
Sales and other principal payments received (Schedule F)	$7,518,613.08	
Amortization of bond premiums	4,950.87	7,523,563.95
Balance as at June 30, 1964		$26,702,942.30

Schedule E

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1964

Par Value		Bonds and Notes	Book Amount
$ 12,250		Federal Housing Administration deb. 4 1/8s, "AA" 1983	$ 12,250.00
250,000		Mastan Co., Inc. senior S.F. notes, 5s, 1978	250,000.00
4,390,000		U.S. Treasury bills, various maturities	4,373,920.26
400,000		U.S. Treasury notes, 3 7/8s, "D" 1965	399,500.00
625,000		U.S. Treasury notes, 4s, "A" 1966	625,402.35
		Total bonds and notes	5,661,072.61
Shares		**Stocks**	
2,500		Alton Box Board Co.	48,557.69
	30/100	American Electric Power Co.	12.33
303		American Telephone & Telegraph Co.	30,300.00
2,100		Baystate Corp. (received in exchange for 1,750 shares of Merrimack Valley National Bank)	29,072.00
6,000		Becton, Dickinson & Co.	262,769.39
	48/200	Commonwealth Edison Co.	12.38
6,500		Consolidation Coal Co.	347,242.44
1,500		Eastman Kodak Co.	171,175.00
	29/50	First National City Bank of New York	63.66
1,500	2/3	General Motors Corp. (book amount transferred for distribution of 1/3 share of General Motors Corp. for each share of Christiana Securities Co.)	52,696.10
	1/3	General Motors Corp.	26.33
10,000		Gillette Co.	315,302.80
2,000		H. P. Hood & Sons, Inc., 6% cum. pfd.	400,000.00
8,000		P. Lorillard Co.	377,363.56
5,000		Monsanto Co.	306,091.37
900		Polaroid Corp.	35,588.48
510		Procter & Gamble Co.	40,733.70
4,000		Texas Instruments, Inc.	254,062.41
		Total stocks	2,671,570.14
Par Value		**Mortgages**	
$ 425,000		Nathan Benderson & Jack Chesbro 5 3/8% mortgage note, due 1/9/84	425,000.00
946,746		Canadian National Housing Act 6% mortgages, final maturity 9/1/90	867,324.66
			1,292,324.66
		Total purchases of general investments	$9,624,967.41

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1964

Par Value	Bonds and Notes	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 150,000	Atlantic Coast Line Railroad Co., gen. 4½s, "A" 1964	$ 150,000.00	$ 150,000.00		$ 4,905.85
8,000	Delaware & Hudson Railroad Corp., 1st & gen. 5½s, "A" 5/1/83 (called)	7,764.00	8,000.00	$ 236.00	366.67
12,240	Lienholder, Inc., notes, 5 3/8s, 1976	12,240.29	12,240.29		
	New Haven Lawn Club Association, deb. 1967	16.00	16.00		
6,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	6,117.26	6,132.00	14.74	34.69
5,105,000	U. S. Treasury bills, various maturities	5,082,554.20	5,082,554.20		17,309.39
400,000	U. S. Treasury cert. of indebt. 3¼s, "A" 1964	400,000.00	400,000.00		8,125.00
	Total bonds and notes	5,658,691.75	5,658,942.49	250.74	30,741.60
Shares	**Stocks**				
	American Telephone & Telegraph Co., (rights)	14.68	14.68		
	Christiana Securities Co. (book amount transferred for distribution of 1/3 share of General Motors Corp. for each share of Christiana Securities Co.	52,696.10	52,696.10		
400	Consolidated Edison Co. of New York, Inc. $5 cum. pfd.	43,200.00	42,433.04	(766.96)	500.00
1,000	Corning Glass Works	41,281.12	223,161.61	181,880.49	1,750.00
7,500	Gillette Co.	226,088.30	246,454.48	20,366.18	4,875.00
1,750	Merrimack Valley National Bank (exchanged for 2,100 shares of Baystate Corp.)	29,072.00	29,072.00		3,500.00
10,000	Middle South Utilities, Inc.	74,000.09	421,331.44	347,331.35	11,450.00
7,000	Minnesota Mining & Manufacturing Co.	281,628.42	439,510.34	157,881.92	4,900.00
3,000	Norwich Pharmacal Co.	120,166.50	101,217.11	(18,949.39)	2,400.00
4,000	Pacific Gas & Electric Co., 5% cum 1st pfd.	102,861.08	106,326.40	3,465.32	1,850.00
5,815	Phillips Petroleum Co.	128,636.68	292,813.47	164,176.79	5,815.00
500	Polaroid Corp.	82,727.46	78,797.62	(3,929.84)	65.00
1,000	Union Electric Co. of Missouri, $4 cum. pfd.	101,591.05	92,463.00	(9,128.05)	
810	United States Steel Corp., 7% cum. pfd.	126,659.05	124,252.88	(2,406.17)	
12,718	Virginia Electric & Power Co.	81,629.34	568,659.44	487,030.10	5,053.36
1,000	Welch Scientific Co.	23,959.40	13,147.98	(10,811.42)	62.50
400	Xerox Corp.	65,973.01	136,756.13	70,783.12	200.00
	Total stocks	1,582,184.28	2,969,107.72	1,386,923.44	41,820.86

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1964

Par Value	Mortgages	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 9,109	Babcock & Valentine, Inc., 5¼% 1st mortgages due 2/26/79	$ 9,108.88	$ 9,108.88		
4,566	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	4,566.49	4,566.49		
16,603	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	15,698.17	15,698.17		
16,405	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	16,143.83	16,143.83		
4,803	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	4,803.39	4,803.39		
2,725	Miscellaneous Federal Housing Authority and Veterans Administration 5¼% mortgages, final maturity 2/1/93	2,725.47	2,725.47		
14,971	Miscellaneous Veterans Administration 4½% mortgages, final maturity 2/1/81	14,971.04	14,971.04		
8,477	Miscellaneous Veterans Administration 4½% mortgages, final maturity 6/1/86	8,476.73	8,476.73		
	Total mortgages	76,494.00	76,494.00		
	Other Income Producing Property				
16,468	1000 South Fourth St., Harrison, New Jersey	16,468.33	16,468.33		
8,206	707 Forest Avenue, Dallas, Texas	8,205.56	8,205.56		
9,392	Highland & Arrowhead Avenues, San Bernardino, California	9,392.30	9,392.30		
5,963	37-43 South Sixth St., Minneapolis, Minnesota	5,963.07	5,963.07		
11,214	Certain Oil Interests in the Bear Creek Field, Medina County, Texas	11,213.79	11,213.79		
	Total other income producing property	51,243.05	51,243.05		
	Savings Deposits				
150,000	First National Bank of Boston	150,000.00	150,000.00		123.29
	Total sales of general investments	$7,518,613.08	$8,905,787.26	$1,387,174.18	$72,685.75

Schedule G

SPECIAL INVESTMENTS

As at June 30, 1964

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
$ 25,000	Alabama Power Co., 1st 3½s, 1972	$ 25,109.47	$ 23,375.00	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	24,967.50	1,093.75
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,295.98	25,375.00	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,760.11	45,750.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp.,deb. 4¾s, 1970	23,940.00	24,360.00	1,140.00
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,251.93	22,155.00	894.71*
25,000	Family Finance Corp. senior S.F. deb., 5s, 1981	24,812.50	25,125.00	1,250.00
25,000	General Motors Acceptance Corp., deb. 3½s, 1972	24,937.50	23,437.50	875.00
50,000	International Bank for Reconstruction & Development bonds, 3s, 1976	49,687.50	44,375.00	1,500.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	25,375.00	1,156.25
20,000	U.S. Treasury note, 5s, "B" 1964	20,005.78	20,032.00	965.20*
25,000	U.S. Treasury bills, 1964	24,569.79	24,569.79	137.67
89,000	U.S. Treasury bonds, 3¼s, 1983/78	89,109.40	78,987.50	2,884.69*
	Income from bonds called and matured			754.28
$433,000		432,979.96	407,884.29	16,402.17*

Shares	Stocks			
300	American Home Products Corp.	14,953.90	20,100.00	480.00
728	American Telephone & Telegraph Co.	16,722.90	53,508.00	1,283.90
500	Arizona Public Service Co.	18,963.87	17,810.00	430.00
500	Armco Steel Corp.	14,538.45	37,250.00	1,500.00
80	E.I. du Pont de Nemours & Co.	17,672.26	20,240.00	620.00
105	Eastman Kodak Co.	10,674.73	13,965.00	262.75
510	Firestone Tire & Rubber Co.	18,683.90	20,910.00	517.75
399	First National City Bank of New York	17,653.03	46,483.50	1,179.00
800	General Electric Co.	8,409.44	63,800.00	1,680.00
300	General Foods Corp.	15,667.28	26,325.00	600.00
179	General Motors Corp.	8,895.74	15,707.25	697.20
612	International Paper Co.	17,827.89	19,431.00	662.40
368	Manufacturers Hanover Trust Co.	8,814.35	19,872.00	736.00
200	National Lead Co.	15,043.60	15,224.00	650.00
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	23,850.00	1,125.00

* After amortization of premiums.

Schedule G (continued)

SPECIAL INVESTMENTS

As at June 30, 1964

Securities and Cash of
Robert S. Peabody Foundation

Shares	Stocks	Book Amount	Market Quotation	Income
660	J. C. Penney Co.	$ 12,379.06	36,544.20	$ 990.00
660	Philadelphia Electric Co.	10,298.91	21,694.20	871.20
700	Procter & Gamble Co.	11,718.45	57,925.00	1,172.50
400	R. J. Reynolds Tobacco Co.	12,090.00	17,400.00	700.00
600	Scott Paper Co.	16,170.65	23,550.00	525.00
550	Southern Co.	16,319.41	33,687.50	921.25
1,568	Standard Oil Co. (New Jersey)	18,801.36	136,416.00	4,468.80
1,272	Texaco, Inc.	4,787.21	101,124.00	2,862.00
600	Union Carbide Corp.	12,238.27	75,972.00	2,160.00
	Income from stocks sold			37.50
		343,362.16	918,788.65	27,132.25
Par Value	**Savings Deposit**			
$6,000	The First National Bank of Boston	6,000.00	6,000.00	206.29
Cash		643.80	643.80	
		$782,985.92	$1,333,316.74	$43,740.71

Other

Shares	Stocks			
	Oliver Wendell Holmes Library Fund			
1,000	Copley Press, Inc., 5% cum. preferred	100,000.00	100,000.00	5,000.00
	Timken Fund (part)			
2,000	The Timken Roller Bearing Co.	80,250.00	165,000.00	6,600.00
	Hamilton Fund (part)			
333	Sun Oil Co.	17,076.26	21,561.75	324.00
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingham Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00

Schedule G (concluded)

SPECIAL INVESTMENTS

As at June 30, 1964

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	Harvey Dann Fund (part)			
6	Maintop Corp.	$ 880.00	$ 1,230.00	$ 31.50
	Knapp Brothers Fund (part)			
610	Securities Associates	853.49		
	Edward A. and Samuel C. Suisman Scholarship Fund			
75	Security Insurance Co. of New Haven	4,931.25	5,681.25	75.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
		209,543.00	299,013.00	12,322.80
Par Value	**Bonds**			
	Milton Collier Memorial Fund			
1,000	U.S. Treasury bond, 2½s, Dec. 1972/67	1,000.00	894.10	25.00
	Edward C. Wilson, Jr., Fund			
500	Winter Club of Lake Forest, Illinois, deb. 5s, 1971	500.00	500.00	
		1,500.00	1,394.10	25.00
	Total securities	$211,043.00	$ 300,407.10	$12,347.80
	Mortgages			
	Fred T. Murphy Fund (part)			
175,485	Murphy Ranch contingent payment participation certificate			
	Total special investments	$994,028.92	$1,633,723.84	$56,088.51

THE ANDOVER PROGRAM

	June 30, 1964	June 30, 1963
Net assets or (liabilities):		
Assets:		
Note receivable	$ 15,000.00	
Common stocks	1.00	$ 153,137.00
Total investments	15,001.00	153,137.00
Cash	5,327.07	9,366.97
Total assets	20,328.07	162,503.97
Liabilities:		
Bank loan payable	10,000.00	230,000.00
Accounts payable	1,290.44	45,978.80
Total liabilities	11,290.44	275,978.80
Net assets or (liabilities)	$ 9,037.63	($ 113,474.83)

Net balance of unexpended receipts or (expenditures in excess of receipts):		
Balance at beginning of year	($ 113,474.83)	$ 399,153.16
Add receipts during year:		
Contributions	202,843.48	542,584.79
Transfers of prior year receipts to endowment funds	(4,372.74)	(7,078.19)
Investment income, net of advisory service fee	1,948.00	5,447.34
Total receipts (net)	200,418.74	540,953.94
Subtotal	86,943.91	940,107.10
Less expenditures during year:		
Program project expenditures	70,310.65	1,050,459.88
Interest on bank loan	7,595.63	3,122.05
Total expenditures	77,906.28	1,053,581.93
Balance at end of year	$ 9,037.63	($ 113,474.83)

Schedule I

INVENTORIES OF SUPPLIES

	June 30, 1964	June 30, 1963
Benner House		$ 766.50
The Commons	$ 32,414.75	36,766.12
Oil	4,460.26	4,262.28
Repair materials	24,419.45	23,747.06
	$ 61,300.48	$ 65,541.96

Schedule J

DEFERRED CHARGES

	June 30, 1964	June 30, 1963
Athletic equipment	$ 4,526.72	$ 3,309.59
Equipment for small chapel		1,900.00
Expense advances	2,047.57	1,869.01
Grants for faculty travel	3,105.00	3,000.00
Grounds department equipment	279.90	5,687.45
Major plant improvements:		
Reconditioning dining room chairs	4,512.00	
Piano purchase program	3,838.50	
Ski jump construction	3,445.19	
Other	4,710.33	6,155.24
New automobiles	3,998.41	7,628.27
Painting, exterior and interior	26,297.46	8,852.00
Publications - View Book		1,495.80
Roof and gutter repairs	3,625.50	6,334.12
Salary and wage advances	1,073.75	1,427.83
Schoolboys Abroad	4,882.20	
Summer session	21,769.51	13,456.95
Teaching fellowship grants	2,500.00	
Other	2,849.27	3,003.83
	$ 93,461.31	$ 64,120.09

Schedule K

UNAMORTIZED ADVANCES FOR PLANT IMPROVEMENTS

	Balance June 30, 1963	Additions	Charged to Expense or Gifts	Balance June 30, 1964
Heating and lighting plant - boiler #1	$ 61,548.84		$25,000.00	$ 36,548.84
Andover Inn renovations	60,178.18	$12,824.95		73,003.13
Elevator - George Washington Hall	46,287.53		7,250.00	39,037.53
Memorial gymnasium	12,750.00		12,750.00	
Rockwell House and Infirmary	4,000.00		3,000.00	1,000.00
Language laboratory	1,498.40	26,005.89		27,504.29
Morse Hall remodeling		44,982.21	21,032.29	23,949.92
	$186,262.95	$83,813.05	$69,032.29	$201,043.71

Charged during 1963-64:

To expense - major plant improvements	48,000.00
To gifts - gifts for Morse Hall remodeling	21,032.29
	$69,032.29

Schedule L

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Nelson F. Bartlett (1964)	$ 1,000.00	$ 8.56
Amos Blanchard (1908)	19,655.95	1,260.16
Henry M. Bradford (1934)	2,500.00	160.28
Henry Kelly Brent (1947)	5,000.00	320.55
Oliver Hart Bronson (1960)	1,000.00	64.11
John A. Callender (1957-58)	229,000.45	14,681.42
Mary A. Carleton (1946)	14,502.99	929.80
Ella T. Cheever (1946)	30,759.00	1,971.99
Cochran (1928)	430,679.38	27,611.24
William W. Crapo (1926)	5,000.00	320.55
C. Donald Davidson (1963)	500.00	32.06
James M. Dickson (1949)	1,000.00	64.11
William Drinkwater (1958)	25,111.11	1,609.90
Martin Dwyer (1944)	2,500.00	160.28
William Brewster Ely (1941)	493.84	31.66
Augustus B. Emery (1958)	1,408.75	90.32
Edward T. Hall (1963)	4,395.43	281.79
Frank H. Hardy Memorial (1955)	1,000.89	64.17
Tracy Hyde Harris (1942)	5,000.00	320.55
Alice B. Henning (1962)	3,000.00	192.33
Fraser M. Horn (1956)	1,000.00	64.11
Harold J. Hotton (1959; accumulating)	294.65	17.75
Edward R. Houghton (1956, 1958)	409,694.50	26,265.88
Robert Fuller Hurlburt (1958-59)	94,537.63	6,060.89
George Frederick Jewett (1943)	3,500.00	224.39
Louis W. Johnston (1963)	2,500.00	43.47
Mabel L. Jones (1929)	5,000.00	320.55
Charles J. Kittredge (1946)	1,000.00	64.11
Adelaide B. Merrill (1930, 1943)	2,695.73	172.83
Joseph E. Miller (1952)	500.00	32.06
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,256.99
Henry Perkins Moseley (1955)	123,345.36	7,907.78
John A. Munroe (1945)	13,971.75	895.74
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	165,547.08
Sidney C. Murray (1956)	5,000.00	320.55
Francis F. O'Donnell (1964)	100,000.00	
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	12,925.07
Edward S. Page (1962)	500.00	32.06
Oliver H. Payne (1918)	210,825.96	13,516.24
Edward S. Peasley (1939)	500.00	32.06
Alfred L. Ripley (1955)	25,108.33	1,609.72
DeWitt Roosa (1925)	1,000.00	64.11
Edward F. Ryman (1946, 1949)	33,691.05	2,159.96
Edward R. Sandford Memorial (1962)	2,000.00	128.22
Stevens (1951)	221,250.00	14,184.54
Horace Nathaniel Stevens (1952)	5,000.00	320.55
Henry L. Stimson (1944, 1950)	205,859.17	13,197.82
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	52,459.21
Helen C. Sugden (1963)	1,000.00	17.39
James C. Thornton (1950)	1,000.00	64.11
Stuart Travis (1946)	500.00	32.06
Cornelius R. Wallace (1945)	1,419.13	90.98
Albert Warren (1939)	480.00	30.77
Wheelock Whitney (1958)	2,000.00	128.22
Vaughan H. Wilson Memorial (1962)	1,681.22	107.78
Bradford R. Wood (1915)	1,000.00	64.11
Harry P. Wood (1941)	2,861.78	183.47
	5,885,891.73	370,718.46

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1964

	Principal	Income
For educational and general purposes (continued):		
Unrestricted (concluded):		
As to income:		
Clarence W. Austin (1924)	$ 1,000.00	$ 65.16
Cecil F. P. Bancroft Memorial (1902)	4,000.00	260.66
Sherman Brayton Memorial (1964)	2,940.72	
S. Ingersoll Briant (1920)	1,000.00	65.16
Centennial Reendowment (1878)	23,288.81	1,517.61
Catherine R. Coburn Memorial (1959)	1,000.00	65.16
Helen G. Coburn (1906)	40,000.00	2,606.59
Consolidated Class Funds (1884-1915)	37,227.86	2,425.94
Frederick G. Crane (1924)	25,000.00	1,629.12
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	3,241.39
William W. Farnam (1928)	10,000.00	651.65
John Foxcroft (1795)	365.50	23.82
Headmaster's (1926)	50,000.00	3,258.23
Schuyler B. Jackson (1961)	3,197.22	208.35
Mary Fifield King (1952)	20,000.00	1,303.29
Knapp Brothers (1930)	110,705.65	7,158.48
Robert G. McClung (1929; one-tenth accumulating)	5,938.34	384.46
P. A. E. Society (1950, 1956)	17,637.84	1,149.36
Dr. John Phillips (1778, 1789, 1795)	31,074.00	2,024.93
Samuel and John Phillips (1778)	10,290.16	670.55
His Honor William Phillips (1827)	15,345.02	999.95
John S. Phipps (1927)	35,290.74	2,299.71
Segal (1953-55, 1957-58, 1962)	6,000.00	390.99
Alfred E. Stearns Memorial (1928; accumulating	534.39	32.69
Roger C. Sullivan (1921)	50,000.00	3,258.23
John L. Taylor Centennial (1876; accumulating	4,809.56	294.24
Samuel H. Taylor Memorial (1877)	3,700.00	241.11
Timken (1956)	82,119.96	6,721.86
	642,207.27	42,948.69
Total unrestricted	$ 6,528,099.00	$ 413,667.15
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	325.82
Alumni Endowment (1922)	1,000,000.00	65,164.65
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	11,159.63
Cecil F. P. Bancroft Foundation (1927)	207,853.34	13,544.69
Boeschenstein (1957-58)	10,160.85	662.13
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	2,606.58
Emilie Belden Cochran Foundation (1927)	160,000.00	10,426.34
Martha Cochran Foundation (1927)	160,000.00	10,426.34
Henry S. F. Cooper (1962, 1964)	7,375.19	201.07
Jonathan French Foundation (1928)	161,534.76	10,526.35
Asahel Henry Grant (1956-57, 1959-60; Latin)	3,500.00	228.08
Edward S. Harkness Endowment (1936)	500,000.00	32,582.33
Independence Foundation Teaching Endowment (1959)	300,000.00	19,549.40
Independence Foundation Teaching Endowment (1960-62)	300,000.00	19,549.40

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
Ammi Wright Lancashire Foundation (1928)	$ 193,355.24	$ 12,599.93
George Peabody (1866; natural science)	25,000.00	1,629.12
John C. Phillips (1879; Latin)	25,000.00	1,629.12
Spelman Prentice (1963)	24,398.57	431.17
Alfred Lawrence Ripley Foundation (1927)	162,655.40	10,599.38
Alfred Ernest Stearns Foundation (1928)	168,410.95	10,974.44
Alfred E. Stearns Headmastership (1928; accumulating)	356.00	21.78
Samuel Harvey Taylor Foundation (1927)	182,737.44	11,908.02
John W. and Helen H. Watzek Memorial (1958-64)	185,075.52	9,146.31
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-63; accumulating)	1,554.79	88.43
Joseph C. Young Trust (1957)	115,574.01	7,531.34
	4,113,294.90	263,636.85
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,303.68
Albert Galliford Bale (1962-63)	2,184.14	111.81
Allen Rogers Benner Memorial (1942-43)	2,000.00	130.33
Elias B. Bishop Memorial (1940)	200.00	13.03
Reginald F. Chutter Memorial (1963-64)	232.50	
James S. Copley (1935, 1939, 1957, 1961)	1,750.00	114.04
Henry M. Cowles (1927)	10,000.00	651.65
Douglas Gordon Crawford Memorial (1925)	2,350.00	153.14
Susan C. Dove (1915)	5,000.00	325.82
Archibald Freeman (1951-63)	9,750.00	635.36
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	73.70
Lulie Anderson Fuess (1956-58, 1960-62)	1,009.14	65.76
John A. Garver (1937)	25,000.00	1,629.12
Christopher Gillingham (1950-51)	300.00	19.55
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	65.16
James C. Graham (1945-46)	9,165.00	597.23
Chester Hartley Memorial (1944)	1,000.00	65.16
Frank Hartley, Jr., Memorial (1963-64)	3,936.88	242.41
Richard T. Holbrook (1935)	2,206.49	143.79
Oliver Wendell Holmes (1956-57, 1960-61, 1963-64)	467.13	29.07
Oliver Wendell Holmes Library (1961-62)	100,000.00	5,000.00
Mary Newell McMeekin (1944, 1957)	850.00	55.40
Aymer T. Mercer Memorial (1927-31)	5,000.00	325.82
Henry P. Moseley (1931, 1933)	2,583.69	168.37
Allan D. Parker Memorial (1930)	2,500.00	162.91
David Martin Poynter Memorial (1918)	300.00	19.55
Edward Pitkin Poynter Memorial (1943)	535.00	34.86
John W. Prentiss Memorial (1939)	260.00	16.94
Oliver Edmund Spencer (1959, 1961)	1,937.42	126.25
	212,654.39	12,279.91
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	42,357.02
Addison Gallery Purchase (1930,1954)	100,000.00	6,516.47
John W. Binnian Memorial (1939; accumulating)	1,019.59	62.38
	751,019.59	48,935.87

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Teachers' pension funds:		
John A. Garver (1937)	$ 25,000.00	$ 1,629.12
Hayden Pension (1956)	50,000.00	3,258.23
Lansing P. Reed Memorial (1937)	7,500.00	488.73
The Teachers Fund (1935-54)	415,848.45	27,098.62
	498,348.45	32,474.70
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	64,912.64	4,230.01
Edward S. Bentley, Jr. Memorial (1943, 1946)	5,000.00	325.82
Everett M. Berry (1959)	15,141.09	986.66
John W. Binnian Memorial (1939-40)	1,000.00	65.16
Alvin F. Bluthenthal (1931)	100.00	6.52
Frederick H. Bucholz (1963)	1,000.00	17.67
Class of 1928 Memorial (1953; one-quarter accumulating)	13,415.62	860.22
Class of 1929 (1954)	12,012.25	782.77
Class of 1932 25th Reunion (1957)	10,000.00	651.65
Class of 1937 Memorial (1962-63)	2,636.10	152.78
Ambrose Hurlbutt Coley Memorial (1927)	500.00	32.58
James Van H. Dale (1953)	2,000.00	130.33
James Van H. Dale Memorial (1953-54, 1964)	17,249.50	81.42
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61; one-half accumulating)	6,756.32	426.38
Samuel M. Evans (1922)	1,000.00	65.16
Robert A. Gardner Memorial (1956-58)	3,731.00	243.13
Clarence M. Garrigues Memorial (1927)	500.00	32.58
General Alumni Association (1940, 1949)	813.00	52.99
John Winston Graham (1951, 1953)	12,000.00	781.99
George W. Hamilton (1935)	1,000.00	65.16
William J. Hammerslough (1963)	1,880.37	122.53
Chester Hartley (1944)	1,550.54	101.04
Francis Hartley, Jr. (1944)	1,000.00	65.16
Louis B. Hasbrouck (1948)	1,000.00	65.16
Robert M. Kimball Memorial (1963-64)	1,017.77	25.03
George E. Leonard (1959)	1,000.00	65.16
Hudson H. Luce (1945)	1,250.00	81.46
Joseph W. Lund Memorial (1925)	210.00	13.68
Thomas and Martha McClelland (1926; one-half accumulating)	338.87	21.39
James Francis Morrison (1957)	2,000.00	130.33
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	39.55
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	123.81
A. Wells Peck (1945, 1952-57)	12,261.26	799.00
Henry M. Plumer Memorial (1929)	100.00	6.52
Rochester (1950; one-half accumulating)	5,362.25	338.40
George B. Sargent (1954)	1,000.00	65.16
Hugh Satterlee (1955, 1957)	3,500.00	228.08
Edward L. Skinner (1964)	225.00	
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,368.46
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	241.07
Edward C. Wilson, Jr. (1961)	500.00	
	232,219.86	13,891.97

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
The Andover Fund (1944-57, 1959-60; after deducting campaign expenses of $79,133.83)	$ 2,337,919.64	$ 152,349.72
Memorial Gymnasium Amortization (1952)	168,750.00	10,996.53
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	11,495.04
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	66,354.28
Other:		
Art Development (1964)	339.43	
Albert Galliford Bale (1962)		
George Grenville Benedict (1958-59)	3,543.70	216.80
Cahners-Rabb (1963; accumulating)	14,531.62	880.10
Class 50th reunions (accumulating):		
1914 (1954-58)		44.25
1917 (1958-64)	15,764.61	837.08
Class of 1930 (1955; accumulating)	55.97	3.42
Class 25th reunions (accumulating):		
1944 (1945-47, 1949-50)	1,020.14	62.41
1945 (1946-47, 1949-50)	806.59	49.35
1946 (1946-47, 1949-50)	806.59	49.35
1947 (1947, 1949-50)	596.83	36.51
1948 (1948-50)	593.08	36.28
Class of 1953 (1953-56; lecture)	6,519.23	424.82
William N. Copley (1938, 1944; department of music)	1,000.00	65.16
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	273.69
Joseph F. Crehore Memorial (1962-64)	2,442.60	152.86
Curtis (1956, 1959-61, 1963; purchase and repair of flags)	2,365.10	144.62
James S. Eaton Memorial (1895; works of art)	500.00	32.58
Claude M. Fuess Memorial (1963-64)	1,380.00	1.42
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	2,057.12
The Greenhouse Fund (1959-60, 1962-63; to foster experimental ideas in education)	20,500.96	1,162.26
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	65.16
John H. Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	6,172.41
Infirmary Research (1943, 1958; accumulating)	705.98	43.19
Sylvia Pratt Kemper Memorial (1961-64)	2,613.31	169.06
Herbert V. Kibrick (1961; music)	1,960.96	119.98
Loan (1912; Headmaster's Emergency Fund)	7,000.00	456.15
Lana Lobell (1954; lecture)	4,248.15	276.83
Lombardi Fund (1964)	200.00	1.74
Robert A. Maes (1961-63)	6,537.70	373.80
Memorial Boulder (1912; accumulating)	389.57	23.83

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Fletcher E. Nyce (1964)	$ 5,070.00	$ 43.50
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964; department of music)	3,010.00	150.97
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy; one-sixth accumulating)	20,881.23	1,346.82
Donald A. Raymond, Jr. (1962-64; accumulating)	12,087.32	588.21
Royal Blue Ventures (1962-64; accumulating)	27,614.13	1,286.75
James C. Sawyer Musical Foundation (1926, 1959, 1961-64)	11,600.00	713.84
S. Spencer Scott (1957; income accumulating)	1,000.00	65.16
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	284.95
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	651.65
John W. Stewart (1941, 1953, 1962; accumulating)	12,793.34	782.67
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	130.33
University Club Membership (1921)	2,000.00	130.33
Wexler-Selig (1944-47; accumulating)	5,212.69	318.90
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,629.12
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	325.82
	375,551.77	22,681.25
Total restricted	$ 9,884,414.28	$ 635,096.12
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	651.65
A. G. C. Society (1950; scholarships and a prize)	24,461.94	1,594.05
A. U. V. Society (1950)	35,000.00	2,280.76
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	684.23
Anonymous (1951)	1,000.00	65.16
Bancroft (1933)	2,000.00	130.33
Cecil K. Bancroft Memorial (1946)	3,000.00	195.49
Horace D. Bellis (1960)	108,080.05	7,043.01
Louis N. Bennett Memorial (1957-58)	1,000.00	65.16
Walter Brooks Memorial (1956)	30,000.00	1,954.94
Peter Smith Byers (1878)	500.00	32.58
Edmund B. Cabot (1957-61)	9,230.93	601.53
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,629.12
Carter Memorial (1906)	1,500.00	97.76
Ralph B. Carter, III (1964)	14,261.66	104.06
Jane Aiken Clarke (1870)	1,200.00	78.20
Class of 1878 (1878)	1,200.00	78.20
Charles C. Clough Memorial (1923)	5,000.00	325.82
Moncrieff M. Cochran (1932)	2,500.00	162.91

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Abraham B. Coffin (1924)	$ 2,000.00	$ 130.33
Robert Henry Coleman Memorial (1919)	6,000.00	390.99
John Cornell (1894)	5,000.00	325.82
Harvey Dann (1960-61, 1963; accumulating)	976.16	35.75
Joseph Dowe (1892)	3,097.98	201.89
Warren F. Draper (1890)	1,000.00	65.16
Julia E. Drinkwater Memorial (1944-56)	10,443.12	680.52
Alfred Howlett Durston (1926)	5,000.00	325.82
Thomas A. Emerson (1917)	2,000.00	130.33
Harriet L. Erving (1922)	1,500.00	97.75
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	325.82
Samuel M. Evans (1922)	1,000.00	65.16
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,433.62
Charles L. Flint (1890)	5,000.00	325.82
Richard Strong Foxwell Memorial (1945)	2,500.00	162.91
Evert W. Freeman (1956-58)	29,380.23	1,914.55
Hiram W. French (1879)	1,000.00	65.16
Sanford H. E. Freund (1964)	60,920.40	529.49
Henry Waldo Greenough (1931, 1937)	2,000.00	130.33
Hamilton (1956-58, 1960-61)	17,379.84	340.50
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	325.82
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	195.49
James H. Haste (1930, 1933-34, 1944)	241,074.18	15,709.52
Henry P. Haven (1890)	1,000.00	65.16
Alfred O. Hitchcock, Jr. (1959)	600.00	39.10
Leonard A. Hockstader (1946)	2,500.00	162.91
Mary W. Holbrook (1900)	500.00	32.58
T. Augustus Holt (1909)	26,003.24	1,694.49
Helen Davis Hood (1959-60)	6,000.00	390.99
James Huntington (1910, 1931)	2,000.00	130.33
Indiana (1958-59; accumulating)	9,930.18	607.51
Osgood Johnson (1937)	500.00	32.58
Joseph Kaplan (1956-59, 1962)	19,765.00	1,287.98
Arthur L. Kerrigan (1945)	2,500.00	162.91
George B. Knapp Memorial (1914)	5,000.00	325.82
K. O. A. Society (1950)	35,176.17	2,292.24
Alexander Angus McDonell, Jr. (1957, 1964)	23,721.85	1,416.71
Isabel C. McKenzie (1952)	25,000.00	1,629.12
George X. McLanahan Memorial (1919)	10,000.00	651.65
Macintyre (1946-47, 1951)	12,100.34	788.51
Robert D. Mills (1947)	500.00	32.58
Jack Moon (1963)	13,427.95	237.30
May T. Morrison (1959)	10,000.00	651.65
Henry T. Mudd, Jr. (1963)	6,510.40	115.05
Smith Lewis Multer, Jr. (1926)	5,000.00	325.82
Newton-Hinman (1950)	22,243.17	1,449.47
Chauncey O'Neil (1955-59)	27,000.00	1,759.45
Francis F. Patton (1962)	5,000.00	325.82
Allan Morse Penfield (1913)	1,000.00	65.16
P. A. E. Society (1950)	35,000.00	2,280.76
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,180.47
P. L. S. Society (1950)	17,000.00	1,107.80

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Hon. William Phillips (1795, 1804)	$ 4,633.33	$ 301.93
Putney (1957)	5,067.82	330.24
William Thompson Reed Memorial (1930, 1957)	12,565.34	818.82
Richards Memorial (1889)	1,450.14	94.50
George Ripley (1908)	2,500.00	162.91
George F. Roberts (1948)	2,000.00	130.33
G. Louise and Nelson Robinson (1955, 1957)	890,571.57	58,027.11
Richard Jewett Schweppe Memorial (1951-53, 1957-58)	38,000.00	2,476.26
Schuyler Bussing Serviss Memorial (1936)	5,000.00	325.82
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	325.82
David and Lucy Hayward Shaw (1939)	10,000.00	651.65
Ray A. Shepard (1949-50, 1953, 1960-61)	2,630.35	171.41
Henry Mann Silver (1959)	4,206.46	274.11
Sumner Smith (1943; scholarships and a prize)	1,142.31	74.44
Emma Lane Smyth (1890)	1,000.00	65.16
Abbot Stevens (1945-46)	20,000.00	1,303.29
Herbert E. Stilwell Memorial (1945, 1954)	19,720.17	1,285.06
Valeria G. Stone (1882)	26,400.00	1,720.35
Students' Educational (1854)	7,762.64	505.85
Edward A. and Samuel C. Suisman (1963)	4,931.25	75.00
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	977.47
Charles H. Sullivan (1964)	10,000.00	87.01
Mary E. Sullivan (1964)	10,000.00	87.01
Caroline Parker Taylor (1880)	1,000.00	65.16
James and Persis Taylor (1890)	1,000.00	65.16
James C. Taylor (1895)	1,000.00	65.16
Jonathan Taylor (1878)	1,000.00	65.16
Augustus Porter Thompson Memorial (1942)	5,000.00	325.82
Frank Butler Walker (1923)	1,425.00	92.86
John W. Weber (1964)	14,261.65	104.06
Amasa J. Whiting (1927, 1955)	5,159.50	336.22
Gerard Sumner Wiggin (1882)	1,000.00	65.16
William Madison Wood (1959-60; accumulating)	2,943.67	180.09
	2,194,171.13	134,561.83
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth, perseverance and seeking after excellence)	1,459.64	92.36
Edward Bailey Memorial (1946, 1950; mathematics)	697.99	44.84
Charles Snow Burns Memorial (1944; poetry)	1,387.76	88.57
John Horne Burns (1961; creative writing)	1,086.78	68.63
Francis Butler-Thwing (1918; entrance examinations)	857.24	52.44
Charles C. Clough Memorial (1912; English)	980.59	62.44
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,423.37	413.76
Joseph Cook (1878; Greek)	1,272.96	81.24
Charles Cutter (1925; music)	1,299.21	82.85
Dalton (1916; chemistry)	1,388.26	88.91
George W. W. Dove (1893; Latin)	1,414.12	90.18

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (continued):		
Warren F. Draper (1878; declamation)	$ 1,280.41	$ 82.00
George T. Eaton Memorial (1957; mathematics)	567.92	35.97
Guy Forbush (1954; French)	681.50	42.49
Sanford H. E. Freund (1923, 1955; high scholarship)	2,076.65	133.16
Samuel L. Fuller (1959; character, music)	10,000.00	651.65
Francis Abbot Goodhue Memorial (1936, 1956; English	1,104.61	70.64
Morgan H. Grace (1951-52, 1954; American history)	3,184.42	205.43
James C. Graham (1945-46; science)	18,301.04	1,192.58
Anthony D. Graves (1953; French)	631.61	40.17
Howard P. Hayden (1945, 1960; Spanish)	942.80	59.82
Henry Hopper (1953-59, 1961-64; Commons)	2,016.30	134.16
Rev. Alfred Johnson (1932; Greek composition)	588.71	36.63
Ainsworth B. Jones Memorial (1945; music)	686.83	43.55
Marshall S. Kates (1952, 1954-57, 1959; American history)	2,231.99	143.44
Sumner R. Kates (1949, 1954-57, 1959; American literature)	2,692.37	172.77
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,104.93	70.66
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	2,035.28	130.63
Stephen S. Langley (1927; essay)	484.54	30.56
George Lauder, Jr. (1916; history)	1,503.61	94.80
Arthur W. Leonard Memorial (1957; English)	584.26	37.27
Matthew S. McCurdy Memorial (1940; mathematics)	1,339.08	85.59
William G. Means (1879; original declamation)	1,323.61	83.12
Morse (1942, 1955; art)	1,087.13	68.04
Phillipian (1932; outstanding Phillipian service)	1,308.63	84.65
Edward Pitkin Poynter Memorial (1943; choir)	652.67	41.76
Henry S. Robinson (1910; debating)	1,551.05	99.48
Richard Jewett Schweppe Memorial (1946; cooperation)	1,223.96	79.76
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,185.36	75.58
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,191.58	75.07
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	195.49
Robert Stevenson (1903; German)	482.92	30.46
Russell and Sumner Burritt Stiles (1960-61, 1963; judgment and loyalty to the school, general school purposes)	1,925.20	125.45
Frederick Holkins Taylor (1908; French)	241.74	15.43
Augustus Porter Thompson, 3d (1955; art)	896.25	56.36
Raymond T. Tippett Memorial (1962)	921.02	60.02
Thomas G. Valpey (1891; Greek and Latin)	938.43	59.86
Henry S. Van Duzer (1928; high scholarship)	14,454.20	927.10
William S. Wadsworth (1952, 1955; physics, biology)	2,009.15	126.60
Frank Dale Warren (1925; character and scholarship)	1,227.03	78.13
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	702.24

Schedule L (concluded)

ENDOWMENT FUNDS

As at June 30, 1964

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Dean Kingman Webster, Jr. (1956; history)	$ 2,500.00	$ 125.00
William N. Weir (1927; New Testament Greek)	1,454.45	93.26
	123,657.53	7,888.05
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,629.12
David E. Bigwood (1956)	1,000.00	65.16
George D. and Paul B. Kopperl (1961)	200.00	13.03
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	106,744.18	6,507.87
	132,944.18	8,215.18
Total for scholarships, prizes and financial aid	$ 2,450,772.84	$ 150,665.06
Subject to annuities:		
Bicentennial (1954, 1961)	46,958.54	3,060.04
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	5,632.53
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	13,032.93
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	395,746.85	25,788.69
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,530.15
Alfred L. Ripley (1944; general purposes)	5,000.00	325.82
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	977.47
Alfred E. Stearns (1951)	82,845.47	5,398.60
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	518.78
	$ 866,979.98	$ 56,265.01
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 782,985.92	$ 42,467.09
Pension:		
Retirement Plan for Employees (1954-63)	169,880.93	9,973.53
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-64)	789,373.12	44,615.24
1958 Supplemental (1958-63)	303,692.53	16,910.54
	$ 1,262,946.58	$ 71,499.31
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)	41,030.00	2,015.96
Frederick H. Jones (1953; general purposes)	135,631.09	6,768.15
Henry Bourne Joy Science (1929)	26,207.08	1,048.09
James B. Neale (1962; general purposes)	83,533.24	3,900.24
	$ 286,401.41	$ 13,732.44
Accumulated net gain from sales of general investment securities	$ 5,956,650.59	
Total endowment funds	$28,019,250.60	$1,383,392.18

Schedule M

SUMMARY OF CHANGES IN ENDOWMENT FUNDS
For the Year Ended June 30, 1964

Balance June 30, 1963		$26,021,715.25
Reclassification of prior year balance:		
Inclusion of funds administered by outside trustees	$ 286,174.56	
Elimination of Houses and Lands of Oliver H. Payne Fund	(289,174.04)	(2,999.48)
Reclassified balance June 30, 1963		26,018,715.77
Gifts and bequests received (pages 4 - 5):		
Francis F. O'Donnell	100,000.00	
Sanford H. E. Freund	60,920.40	
John W. and Helen H. Watzek Memorial	59,518.89	
Other	172,425.85	392,865.14
Income added to principal:		
Pension plans	71,499.31	
Other	9,243.36	80,742.67
Net gain from sales of securities:		
General investments	1,387,174.18	
Robert S. Peabody Foundation	1,120.36	1,388,294.54
Contributions to retirement pension funds:		
Plan for Faculty Members and Administrative Officers	91,262.00	
Supplemental Plan for Faculty Members and Administrative Officers	54,940.00	
Plan for Employees	18,530.00	164,732.00
Gifts of prior years to Andover Program transferred to Shallow Fund		4,372.74
Net increase in funds administered by outside trustees		226.85
		28,049,949.71
Less:		
Payments from retirement funds	29,974.84	
Other	724.27	30,699.11
Balance June 30, 1964		$28,019,250.60
Net increase for the year ended June 30, 1964 (after reclassification of balance June 30, 1963)		$ 2,000,534.83

Schedule N

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1964	January 1, 1954 to June 30,1964
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by		
Members	$ 45,681.00	$329,735.97
Academy	45,581.00	329,391.58
Transfers from contingency reserve:		
Interest	22,350.76	102,245.32
Actuarial adjustment, retired reserve	772.99	1,348.72
	114,385.75	762,721.59
Less:		
Payments to withdrawn members	4,407.43	37,715.90
Pension payments	1,227.52	3,007.32
	5,634.95	40,723.22
Net increase for the year	$108,750.80	
Balance June 30, 1964 (including $17,773.75 retired reserve account)		721,998.37
Contingency reserve:		
Income from pooled investments	44,615.24	182,289.79
Less:		
Transfers to active and retired reserves	23,123.75	103,594.04
Administrative expenses	763.00	11,321.00
	23,886.75	114,915.04
Net increase for the year	$ 20,728.49	
Balance June 30, 1964		67,374.75
Total June 30, 1964		$789,373.12
1958 Supplemental Plan		
Contributions by the Academy	54,940.00	313,130.00
Income from pooled investments	16,910.54	56,029.41
	71,850.54	369,159.41
Less:		
Supplemental pension payments	15,875.98	61,408.88
Administrative expenses	263.00	4,058.00
	16,138.98	65,466.88
Net increase for the year	$ 55,711.56	
Balance June 30, 1964		$303,692.53
The Plan for Employees		
Contributions by the Academy	18,530.00	153,530.00
Income from pooled investments	9,973.53	52,081.08
	28,503.53	205,611.08
Less:		
Retirement benefits paid	6,460.91	32,031.15
Administrative expenses	977.00	3,699.00*
	7,437.91	35,730.15
Net increase for the year	$ 21,065.62	
Balance June 30, 1964		$169,880.93

* In addition, $3,559 administrative expenses for the plan were paid by the Academy and charged to general expense in a prior year.

Schedule O

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1964	June 30, 1963
Addison Gallery	$15,516.22	$15,516.22
Andover Inn:		
Employee retirement benefits	4,353.00	3,883.00
Headmaster's emergency fund	816.08	2,030.18
Hockey rink	20,000.00	20,000.00
Linen replacement	9,039.67	8,651.55
Loan library	1,790.86	1,753.04
Major plant improvements:		
Faculty kitchens and baths		5,500.00
Practice pianos	1,098.91	1,987.91
Robert S. Peabody Foundation	25,476.79	23,390.60
Other	1,035.12	693.75
	$79,126.65	$83,406.25

Schedule P

UNEXPENDED BALANCE OF GIFTS TO INCOME

	June 30, 1964	June 30, 1963
Alumni Fund	$261,361.69	$211,285.28
Parents Fund	62,380.67	38,720.66
Subtotal - annual giving campaigns	323,742.36	250,005.94
Athletic department	1,559.44	603.86
Library	256.08	153.73
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	206.42	239.34
Department of religion	612.67	2,371.37
Scholarships	667.00	732.38
Teaching fellowships	2,000.00	3,798.00
Webster Foundation	916.49	924.61
Other	5,759.25	5,633.07
	$337,797.33	$266,539.92

Schedule Q

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1964	June 30, 1963
Unrestricted:		
William Drinkwater	$ 1,609.90	$ 1,480.99
Roger C. Sullivan		700.00
	1,609.90	2,180.99
Salary:		
Independence Foundation Teaching Endowment	8,037.70	12,764.13
Library:		
Adams Book	158.82	92.17
Albert Galliford Bale	64.97	104.55#
Allen Rogers Benner Memorial	139.15	28.97
Elias B. Bishop Memorial	7.98	3.24
James S. Copley	366.33	325.02
Douglas Gordon Crawford Memorial	37.45	30.37
Susan C. Dove	95.84	65.20
Archibald Freeman	143.34	34.48
Elizabeth Goodhue Fuess	30.80	8.87
Lulie Anderson Fuess	46.14	44.84
Christopher Gillingham	8.41	8.31
Elizabeth Cushing Goodhue Memorial	45.18	46.67
James C. Graham	335.74	227.83
Chester Hartley Memorial	27.20	6.10
Frank Hartley, Jr., Memorial	89.62	57.41
Richard T. Holbrook	58.55	48.95
Mary Newell McMeekin	36.54	18.06
Aymer T. Mercer Memorial	14.58	30.17
Henry P. Moseley	91.72	96.47
Allan D. Parker Memorial	131.41	123.64
David Martin Poynter Memorial	23.33	21.67
Edward Pitkin Poynter Memorial	20.09	16.55
John W. Prentiss Memorial	20.87	18.38
Oliver Edmund Spencer	150.14	101.64
	2,144.20	1,559.56#
Addison Gallery:		
Addison Gallery Purchase	23,365.15	18,012.60
Other restricted:		
William N. Copley		10.97
Charles R. Corwith Memorial	220.67	220.67
Joseph F. Crehore, Memorial		81.52
Curtis	128.31	134.80
James S. Eaton Memorial	767.29	734.71
Claude M. Fuess Memorial	1.42	
Robert A. Gardner	2,013.21	703.09
The Greenhouse Fund	3,768.88	2,606.62
Headmaster's Trust	65.16	60.84
Sylvia Pratt Kemper Memorial	402.26	233.20
Loan	456.15	425.85
Lana Lobell	18.32	78.44
Lombardi Fund	1.74	
Robert A. Maes	745.56	371.76
Fletcher E. Nyce	43.50	
Carl F. Pfatteicher		26.36
Lt. Gov. Phillips charitable donations	1,066.23	985.91
Donald A. Raymond, Jr.		159.23
S. Spencer Scott	386.94	321.78
Samuel J. and Edna R. Shallow	284.95	
Alfred E. Stearns Lectureship Foundation	2,077.65	1,926.67
William W. Thayer	130.33	121.67
Robert C. Winthrop	489.90	384.75
	13,068.47	9,588.89#

Schedule Q (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1964	June 30, 1963
Scholarships:		
Walter Brooks Memorial	$ 5,743.89	$ 5,462.70
Ralph B. Carter, III	104.06	
Julia E. Drinkwater Memorial	680.52	635.32
Sanford H. E. Freund	529.49	
Hamilton	166.50	157.50
Joseph Kaplan	1,293.16	1,205.18
Henry T. Mudd, Jr.	115.05	
Chauncey O'Neil	1,778.37	1,718.92
G. Louise and Nelson Robinson	4,604.85	5,177.74
Richard Jewett Schweppe Memorial	2,606.78	2,550.76
Edward A. and Samuel C. Suisman	75.00	
Charles H. Sullivan	87.01	
Mary E. Sullivan	87.01	
John W. Weber	104.06	
	17,975.75	16,908.12
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	339.35	201.31
James C. Graham	1,198.49	1,005.91
George Lauder, Jr.	5.97	
Arthur W. Leonard Memorial	25.00	25.00
Abbot Stevens	95.49	82.51
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	240.17	315.90
Dean Kingman Webster, Jr.	61.15	50.97
	3,684.41	3,400.39
Financial aid:		
Philip R. Allen	2,769.79	1,140.67
David E. Bigwood	475.48	410.32
George D. and Paul B. Kopperl	31.28	18.25
Lloyd W. Smith	2,157.48*	21,666.61
	5,434.03	23,235.85
Subject to annuities:		
Bicentennial	374.38	171.11
Horace Martin Poynter	950.46	620.31
	1,324.84	791.42
	$76,644.45	$88,441.95

Reclassified for comparison with 1963-64.

* During the year ended June 30, 1964 loans exceeded repayments by $26,140 and interest received on loans amounted to $123.00.

Schedule R

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Instruction:			
Salaries:			
Instructors		$711,138.00	$672,541.26
Laboratory assistants		4,631.25	2,711.25
Labor - by other departments		1,360.40	2,169.96
House allowances		2,000.00	1,500.00
Educational leaves		10,500.00	3,000.00
Departmental expenses:			
Art		4,829.77	3,434.26
Biology		1,871.79	1,478.66
Chemistry		1,634.81	1,699.00
Classics		30.55	88.40
English		693.09	554.96
French		491.91	453.83
German		97.64	140.94
History		783.62	411.45
Mathematics		1,089.27	602.34
Physics		1,026.23	1,053.74
Russian		91.97	
Spanish		532.55	148.16
Teachers' supplies		2,646.42	2,707.62
Language laboratory:			
Salaries and wages		745.57	
Departmental expenses		603.90	
Materials		220.17	
Sundry		102.19	
Audio-visual program:			
Salaries and wages		14,607.79	11,876.12
Departmental services		1,822.01	1,102.91
Materials		3,429.82	3,641.36
Sundry		1,242.39	1,006.45
Less credits		(1,513.14)	(185.82)
Winthrop Fund expenditures		160.67	273.48
Robert Gardner Fund grants		747.00	1,288.30
Travel		2,475.53	3,572.41
Sundry		1,115.51	2,067.16
		771,208.68	719,338.20
Expense offset by gift		1,206.15	286.30
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		19,825.23	10,211.83
Wingate Paine Fellow in Photography		5,000.00	
Language laboratory study			250.47
From			
Current gifts	$ 2,252.00		
Accumulated gifts	4,054.15		
Current income of restricted funds	262,297.15		
Accumulated income of restricted funds	5,305.10		
Unrestricted income	523,331.66		
	$797,240.06	$797,240.06	$730,086.80
Teaching fellowship program:			
Grants		14,000.00	12,200.00
Administrative expenses		372.57	425.60
From			
Unrestricted income	14,372.57		
	$ 14,372.57	$ 14,372.57	$ 12,625.60

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Library:			
Salaries		$ 27,955.90	$ 30,097.68
Student services		150.20	157.05
Books		6,282.93	5,771.69
Binding		1,746.82	1,533.95
Printing, postage and stationery		343.78	415.13
Office supplies		483.29	657.07
Newspapers and magazines		1,265.97	1,173.60
Telephone and telegraph		242.22	219.29
Training grant		628.00	
Sundry		167.63	62.55
		39,266.74	40,088.01
Special expense			131.40
From			
Current gifts	$ 48.05		
Accumulated gifts	1.22		
Current income of restricted funds	11,804.79		
Accumulated income of restricted funds	179.90		
Unrestricted income	27,232.78		
	$39,266.74	$ 39,266.74	$ 40,219.41
Department of religion:			
Salaries		1,207.69	1,171.42
Preaching		1,870.28	1,725.17
Printing, postage and stationery		762.93	646.82
Telephone and telegraph		257.00	236.00
Chapel equipment		51.23	91.14
Chapel decorations		140.10	194.91
Sundry		555.74	736.28
		4,844.97	4,801.74
Expense offset by gift		4,028.70	948.30
From			
Current gifts	2,950.13		
Accumulated gifts	2,328.57		
Unrestricted income	3,594.97		
	$ 8,873.67	$ 8,873.67	$ 5,750.04

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Robert S. Peabody Foundation:			
Salaries		$ 20,975.06	$ 25,978.46
Janitor services and supplies		4,849.12	4,574.90
Labor - by other departments		50.93	8.63
Books and magazines		230.66	303.47
Binding		70.80	161.32
Heat		1,257.80	1,248.60
Light		834.40	855.20
Water		15.22	12.00
Insurance and pension cost		2,603.37	2,613.44
Freight and express		23.90	
Printing and stationery		444.57	517.53
Postage		236.46	307.39
Field work and travel		4,951.80	3,435.84
Maps, drawings and photographs		1,294.13	348.83
Dues and memberships		141.50	142.50
Telephone and telegraph		720.86	486.39
Publications		1,076.99	816.00
Provision for repairs		1,388.60	1,230.39
Administrative charges of Academy		1,000.00	1,000.00
Sundry		1,256.05	1,100.98
		43,484.27	45,142.39
Amount transferred to or (from) reserve for expansion of activities		(47.26)	5,667.19
From			
Current income of restricted fund	$42,467.09		
Other income	969.92		
	$43,437.01	$ 43,437.01	$ 50,809.58
Department of music:			
Salaries		2,409.08	2,331.65
Labor - by other departments		140.46	147.97
Chorus		1,518.33	1,620.41
Band		1,718.31	1,400.42
Orchestra		545.64	496.00
Printing, postage and stationery		487.48	329.65
Instruction supplies		147.31	189.37
Telephone and telegraph		212.19	170.61
Fund expenditures		253.46	371.82
Musical instruments		862.37	1,000.00
Sundry		319.97	231.45
		8,554.60	8,288.75
Expense offset by gift		150.00	150.00
Special expense		408.27	149.95
Instruction, less student fees (net)		(1,557.75)	(1,402.25)
From			
Current gifts	150.00		
Current income of restricted funds	416.13		
Accumulated income of restricted funds	37.33		
Unrestricted income	6,951.66		
	$ 7,555.12	$ 7,555.12	$ 7,186.45

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Addison Gallery:			
Operating account:			
Salaries		$ 10,540.24	$ 10,370.99
Labor - by other departments		160.90	188.81
Student services		100.50	92.75
Janitor payroll		9,875.40	9,617.68
Pensions		1,266.48	1,237.27
Books		95.50	348.71
Heat		3,028.00	3,362.00
Light		1,481.48	1,260.24
Water		71.41	11.75
Fine arts insurance		276.83	287.40
Other insurance		1,082.26	966.96
Furniture and equipment		204.72	279.75
Office supplies and printing		989.75	957.91
Travel		1,486.98	708.27
Magazines		464.38	334.25
Telephone and telegraph		559.08	414.93
Photographs and slides		493.26	460.33
Loan exhibitions		4,493.88	1,588.94
Art restoration		776.35	725.00
Maintenance		998.01	1,845.29
Provision for maintenance			1,000.00
Public relations		1,040.47	795.18
Sundry		386.31	523.29
From			
Current income of restricted fund	$39,872.19		
	$39,872.19	$ 39,872.19	$ 37,377.70
Purchase fund:			
Works of Art		3,723.75	3,341.50
From			
Current gifts	75.00		
Current income of restricted fund	3,648.75		
	$ 3,723.75	$ 3,723.75	$ 3,341.50
Summer session:			
Salaries		52,823.70	37,706.59
Janitor payroll		4,445.34	3,162.51
Labor - by other departments		97.46	53.65
Books and teachers' supplies		761.70	338.57
Printing, postage and stationery		2,615.50	2,158.54
The Commons		35,573.41	30,039.85
Heat, light and water		8,951.34	9,248.52
Laundry		1,000.00	1,000.00
Athletics and activities		1,952.59	1,979.84
Infirmary		3,784.96	5,304.45
Scholarships		15,272.33	17,080.00
Developmental reading		163.10	27.79
Sundry		565.34	288.61
From			
Student fees	128,006.77		
	$128,006.77	$128,006.77	$108,388.92

Schedule R. (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Scholarships and financial aid:			
Scholarships:			
Grants to old boys		$140,891.50	$140,678.00
Grants to new boys		91,971.00	86,294.00
Summer school		1,550.00	900.00
Exchange students		4,571.71	3,600.00
		238,984.21	231,472.00
Financial aid:			
Travel allowances		24,106.29	18,846.99
Music grants		560.00	507.00
Other		3,120.37	1,669.57
From			
Current gifts	$ 53,000.00		
Accumulated gifts:			
Alumni Fund	52,860.76		
Other	732.38		
Current income of restricted funds	152,112.02		
Accumulated income of restricted funds	8,065.71		
	$266,770.87	$266,770.87	$252,495.56
Prizes:			
Funded prizes		7,515.95	6,938.77
Annual gift prizes		893.09	915.91
		8,409.04	7,854.68
Expense offset by gift			411.00
From			
Current gifts	785.68		
Accumulated gifts	82.92		
Current income of restricted funds	5,802.95		
Accumulated income of restricted funds	1,713.00		
Unrestricted income	24.49		
	$ 8,409.04	$ 8,409.04	$ 8,265.68
The Commons:			
Salaries and wages		96,532.10	90,959.13
Student services		450.00	800.00
Labor - by other departments		276.61	97.78
Janitor supplies		4,250.00	3,714.41
Equipment:			
Materials		3,771.57	3,190.95
Services		2,022.40	2,718.24
Food		214,555.10	216,321.25
Gas		1,485.90	1,865.95
Telephone and telegraph		352.35	339.86
Supplies		1,480.44	1,574.43
Sundry		540.97	440.16
		325,717.44	322,022.16
Less other credits		83.75	181.00
From			
Unrestricted income	325,633.69		
	$325,633.69	$325,633.69	$321,841.16

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Infirmary:			
Salaries		$ 79,173.51	$ 73,344.71
Wages		15,580.22	12,372.86
Student services			227.01
Labor - by other departments		71.85	1,436.71
Janitor supplies		476.45	179.99
Equipment:			
Materials		2,186.10	2,059.93
Services		1,224.90	1,322.21
Food		6,063.13	5,501.59
Gas		176.27	136.69
Medical supplies:			
Infirmary		7,543.85	6,149.57
Athletic department		1,216.46	800.87
Laboratory and X-ray supplies		3,016.58	2,035.77
Housekeeping supplies		1,105.45	1,024.19
Office supplies		1,661.23	1,960.19
Telephone and telegraph		1,965.46	1,794.46
Health examinations:			
Students		2,153.48	2,665.71
Other		1,188.05	1,042.70
Professional meetings		407.15	570.74
Sundry		893.12	808.26
		126,103.26	115,434.16
Special cost of epidemics		2,395.50	1,332.23
		128,498.76	116,766.39
Less infirmary income		43,056.68	45,888.90
From			
Accumulated gifts	$ 150.00		
Current income of restricted fund	273.69		
Student fees	12,683.50		
Unrestricted income	72,334.89		
	$85,442.08	$ 85,442.08	$ 70,877.49
Extra services to students:			
Language training		2,744.98	3,522.23
Speech therapy		1,500.00	1,500.00
Dental service		8,827.10	11,218.39
From			
Student fees	3,278.75		
Other income	8,626.40		
Unrestricted income	1,166.93		
	$13,072.08	$ 13,072.08	$ 16,240.62

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Extra curricular activities:			
Stearns lecture		$ 500.67	$ 676.64
Lectures and musicals		3,595.09	3,926.14
Sawyer musical		1,315.91	1,300.00
Motion pictures		2,200.94	1,872.07
Dramatics		1,960.00	1,635.00
Stage equipment		300.00	252.50
Hobbies		2,330.00	2,200.00
Common rooms		498.35	456.49
Student entertainment		7,720.66	5,672.23
Student musical			1,605.99
Abbot mixer		439.36	
Lana Lobell lecture		336.95	180.00
Student - faculty program in Underwood Room		1,598.45	
Sundry		408.92	396.00
		23,205.30	20,173.06
Expense offset by gift		1,706.95	2,670.38
From			
Current gifts	$ 1,042.79		
Accumulated gifts	664.16		
Current income of restricted funds	2,575.72		
Accumulated income of restricted funds	60.12		
Unrestricted income	20,569.46		
	$24,912.25	$ 24,912.25	$ 22,843.44

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Athletics:			
Salaries		$ 8,938.74	$ 8,473.71
Labor - by other departments		2,171.05	2,912.03
Sports accounts:			
Baseball		2,976.24	3,029.73#
Basketball		2,151.33	1,473.61
Boxing			119.66#
Crew		2,601.70	1,899.07
Football		7,220.15	7,300.64#
Golf		352.64	230.66
Hockey		3,512.36	3,121.25#
Lacrosse		3,390.19	2,482.82#
Skiing		540.00	691.52
Soccer		1,312.24	1,931.42#
Squash		511.35	378.60
Swimming		1,361.81	1,144.91
Tennis		462.77	727.63#
Track		1,789.75	1,986.95
Wrestling		896.32	547.35#
Athletic clothing		1,878.23	981.73#
Apparatus and equipment		2,175.96	1,491.02
Tape		1,857.00	1,696.71
Telephone and telegraph		1,333.92	1,470.34
Meal allowance		8.55	56.00#
Travel		196.40	101.45
General expense		1,875.92	2,670.31#
Care of fields:			
Payroll		25,712.12	24,311.78
Equipment		1,224.63	2,064.47#
Materials		6,372.48	5,913.24#
Services		632.30	443.45
Hockey rink		9,006.64	9,748.72
		92,462.79	89,400.78
Less:			
Payroll credits		6,419.27	6,211.57
Hockey rink income		11,042.00	11,655.00
Other income		1,358.53	1,500.00
		18,819.80	19,366.57
		73,642.99	70,034.21
Expense offset by gift		8,181.84	1,575.20
Special expense		1,930.43	
From			
Current gifts	$ 8,181.84		
Other income	292.70		
Unrestricted income	75,280.72		
	$83,755.26	$ 83,755.26	$ 71,609.41

Reclassified for comparison with 1963-64.

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Care of grounds:			
Payroll		$ 68,737.01	$ 68,187.67
Labor - by other departments		217.20	304.67
Materials and supplies		3,718.86	3,326.80
Services		6,373.45	6,712.02
Campus planting		537.00	420.00
Water		119.69	79.70
Insurance		85.36	83.38
Bird care		340.95	282.72
Taxes		2,366.52	2,184.60
Operation of vehicles and equipment		6,225.81	6,532.02
Equipment		9,149.09	8,143.45
Log Cabin maintenance		880.22	726.62
Social security		2,302.08	2,210.26
Sundry		112.02	16.76
		101,670.26	99,210.67
Less:			
Payroll credits		16,044.13	17,962.47
Other credits		541.49	451.50
		16,585.62	18,413.97
		85,084.64	80,796.70
Expense offset by gift			50.00
From			
Current income of restricted funds	$66,354.28		
Unrestricted income	18,730.36		
	$85,084.64	$ 85,084.64	$ 80,846.70
Laundry:			
Commercial laundry contract		11,500.00	11,500.00
Dormitory blankets		516.75	546.00
Other		61.54	30.00
From			
Unrestricted income	12,078.29		
	$12,078.29	$ 12,078.29	$ 12,076.00

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Academy buildings:			
Janitors:			
Payroll		$131,443.27	$125,753.05
Supplies		6,476.78	5,719.09
		137,920.05	131,472.14
Maintenance:			
Payroll		86,526.43	83,235.52
Supplies:			
Paint and wall paper		5,604.08	6,092.62#
Carpentry		4,405.79	3,358.69
Plumbing and heating		7,693.52	5,671.15
Electrical		3,370.97	2,355.76
Floor maintenance		2,653.80	3,068.14
Other		2,884.49	2,372.02
Contracts and services:			
Interior painting		10,079.85	9,936.47#
Outside painting		8,287.00	11,406.90#
Roof and gutter maintenance		5,057.62	7,001.96#
Other		19,839.75	10,579.15
Equipment		2,333.52	2,560.97
		158,737.42	147,689.35#
Other expenses:			
Labor - by other departments		12,006.98	10,975.62
Furniture and furnishings		3,870.72	1,352.30
Insulation			4,049.84
Fuel		10,858.35	11,062.52
Light		13,865.53	11,552.31
Water		3,186.91	7,186.70
Taxes		36,116.30	25,350.80
Operation of vehicles		6,099.37	6,162.68
Purchase of vehicles		7,628.27	130.00
Sundry		179.52	699.63
		98,812.00	78,521.80#
		395,469.47	357,683.29#
Less:			
Payroll credits		12,669.21	14,224.77
Other credits		3,445.09	2,113.67
		16,114.30	16,338.44
		379,355.17	341,344.85#
Expense offset by gift			47.50
Maintenance - 112 Main Street		1,199.90	2,481.92
From			
Current income of restricted funds	$ 13,268.78		
Accumulated income of restricted funds	6.49		
Unrestricted income	367,279.80		
	$380,555.07	$380,555.07	$343,874.27#

Reclassified for comparison with 1963-64.

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Heating and lighting plant:			
Salaries and wages		$ 64,827.84	$ 61,341.05
Labor - by other departments		736.12	402.61
Social security		2,059.38	1,881.87
Fuel		84,426.67	85,086.87
Electric current purchased		6,438.12	5,226.86
Water		1,816.44	1,640.67
Insurance		3,909.46	3,334.12
Repairs:			
Buildings		106.99	1,761.02
Machinery		5,501.30	5,621.49
Steam mains		705.47	387.34
Transmission lines		282.66	48.48
Lamps and fuses		2,029.80	1,803.84
Telephone and telegraph		412.61	361.83
Sundry		534.25	114.07
		173,787.11	169,012.12
Less:			
Payroll credits		4,208.11	4,083.25
Other credits		46,224.16	44,638.86
		50,432.27	48,722.11
From			
Unrestricted income	$123,354.84		
	$123,354.84	$123,354.84	$120,290.01#
Administration:			
Salaries:			
Officers		94,700.00	93,300.00
Other employees		74,382.14	65,805.95
Student services		192.93	176.65
Labor - by other departments		123.67	264.98
Printing		6,862.37	6,758.49
Postage		2,880.93	2,418.51
Trustees		2,394.09	1,695.67
Legal and auditing		9,768.61	7,979.98
Office supplies		3,045.56	2,824.46
Office equipment		2,725.64	2,857.56
Telephone and telegraph		9,622.71	8,807.35
College entrance examinations		8.00	40.50
University Club membership		175.00	175.00
Special appropriation		6,000.00	6,000.00
Archives		778.43	636.94
Guidance		612.35	360.01
Travel		1,992.53	1,990.34
Sundry		5,263.86	2,820.38
		221,528.82	204,912.77
Expense offset by gift			900.00
From			
Current income of restricted funds	2,736.91		
Unrestricted income	218,791.91		
	$221,528.82	$221,528.82	$205,812.77

Reclassified for comparison with 1963-64.

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Admissions office:			
Salaries:			
Officers		$ 12,000.00	$ 12,100.00
Other employees		10,166.68	10,402.98
Student services		42.50	70.61
House allowance		500.00	500.00
Printing		1,948.20	1,364.16
Postage		1,581.00	1,560.97
Travel		233.90	288.15
Office supplies		478.80	503.89
Office equipment		372.06	673.30
Telephone and telegraph		306.19	497.84
Entrance examinations to Academy		85.94	96.83
Sundry		69.02	101.17
From			
Unrestricted income	$27,784.29		
	$27,784.29	$ 27,784.29	$ 28,159.90
Printing and mailing department:			
Salaries		15,078.81	14,826.08
Postage		11,835.63	11,527.31
Paper stock		1,946.44	1,402.69
Supplies		627.52	877.35
Maintenance of equipment		501.68	489.14
		29,990.08	29,122.57
Less transfers to other departments		21,508.90	19,056.68
From			
Unrestricted income	8,481.18		
	$ 8,481.18	$ 8,481.18	$ 10,065.89

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Alumni and development office:			
Salaries:			
Administrative		$ 29,749.96	$ 27,710.22
Other		28,029.37	28,250.76#
Labor - by other departments		1,014.14	92.34
Student services		152.95	14.24
Mailing		7,500.57	8,708.40#
Printing		9,384.07	9,088.56#
Office supplies		1,979.86	1,365.86
Office equipment		620.13	822.99
Publications:			
Bulletin		17,946.31	11,293.95
Travel		4,483.95	5,497.16
Committee meetings and dinners		2,963.50	4,461.63
Alumni reunions		4,304.42	5,606.35
Entertainment of guests		224.05	641.55#
Telephone and telegraph		970.52	873.75
Advertising and memberships		1,535.80	592.75#
Publicity materials and expense		516.20	594.09
Alumni expense reimbursements		1,459.98	541.38
Special appropriation		1,500.00	1,000.00
Sundry		694.15	522.98
		115,029.93	107,689.26#
Expense offset by gift		2,138.06	278.67
Dedications:			
Science building			3,411.74
Arts and communications center		642.25	1,872.61
From			
Current gifts	$ 2,138.06		
Other income	3,678.20		
Unrestricted income	111,993.98		
	$117,810.24	$117,810.24	$113,252.28#
Other administrative and promotional expense:			
Salaries		750.00	750.00
Labor - by other departments		39.66	
Mailing		1,123.36	1,449.99
Printing		1,280.49	1,321.90
Publications:			
Catalogue		3,685.97	3,411.17
View Book		1,495.80	1,600.00
Travel		554.11	
Parents' weekend		4,344.40	
Commencement		7,136.05	5,678.95
Entertainment of guests		3,455.63	3,722.75
Advertising and memberships		1,574.50	961.35
Photograph file system		444.31	1,077.91
From			
Student fees	2,370.00		
Other income	400.00		
Unrestricted income	23,114.28		
	$ 25,884.28	$ 25,884.28	$ 19,974.02#

Reclassified for comparison with 1963-64. The group of expenses entitled Other Administrative and Promotional Expense was segregated from Alumni and Development Office beginning in 1963-64.

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1964	Year Ended June 30, 1963
Major plant improvements:		
Academy buildings:		
Roof and gutter repairs	$ 18,058.27	$ 26,815.45#
Replace student post office boxes	7,644.93	
Faculty kitchens and bathrooms	6,915.55	9,112.95
Evans Hall:		
Partition physics wing basement	4,156.04	
Partition chemistry wing basement	1,260.00	
Gymnasium - refasten ceiling tile	2,387.33	
Relocate loan library	1,591.28	
Samuel Phillips Hall - ladies' room	1,245.00	
Fire protection program	1,189.64	1,551.35
Chapel - organ repairs	1,000.00	
Underwood Room - additional furniture and furnishings	1,000.00	
Banquet tables (10)	490.00	
Bulfinch Hall - chairs	458.00	458.00
Folding tablet armchairs (50)	450.00	
Williams Hall - Faculty apartment stairway		3,281.68
Gymnasium - hot water heater		961.22
Athletics:		
Team benches and penalty box - hockey rink	3,469.00	
Portable stands	2,430.00	
Gymnasium lockers (47)	1,669.72	
Gymnasium basement - liquid tile wall	650.00	
Seed and fertilizer spreader	469.00	
Baseball diamond construction		2,678.23
Squash courts renovation		2,084.40
Gymnasium apparatus		898.65
The Commons:		
Replace fryers	915.36	
Draperies		3,264.52
Grounds:		
Blacktop Knapp Gate road	5,556.00	
Log Cabin - structural repairs	3,388.25	
Oiling roads	1,887.38	
Mobile radio equipment	1,347.25	1,023.48
Sanctuary:		
Repair of dam		10,500.00
Relocate operations center		417.24
Infirmary:		
Fire protection system	4,750.00	
New examining room	1,359.19	
Beds	1,234.00	1,435.20
Dental dark room	1,217.74	
Student study area	1,014.88	
Out-patient department:		
Furniture	854.00	
Floor tiling	606.10	
Lighting	319.52	
Drinking fountain	223.38	
Ice cube maker	559.90	
Carpets	400.00	1,050.00
Remodel front door		888.55
Instruction:		
Typewriters:		
English department		193.50
History department		200.00
Tape recorder - German department		160.88

Schedule R (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1964	Year Ended June 30, 1963
Major plant improvements (concluded):			
Library:			
Chairs (25)		$ 761.39	
Music department:			
Band room ceiling		1,597.62	
Orchestra room heating and lighting		997.74	
Teaching studio		695.31	
Instrument cabinets		688.60	
Repairs to Steinway grand piano			$ 2,634.65
Chairs for chorus rehearsal room			888.94
Printing and mailing department:			
Replace addressing equipment		6,545.12	
Other:			
Amortization of advances for plant improvements		48,000.00	48,000.00#
From			
Current gifts	$ 3,469.00		
Accumulated gifts	620.51		
Current income of restricted funds	10,996.53		
Unrestricted income	126,366.45		
	$141,452.49	$141,452.49	$118,498.89#
General:			
Property and liability insurance:			
Fire		14,487.33	14,125.85
Boiler and machinery		790.65	673.76
Burglary and fidelity		797.87	616.66
Liability		2,315.21	2,320.19
Workmen's compensation		11,057.02	10,426.05
Sundry		796.29	930.18
		30,244.37	29,092.69
Group insurance:			
Life and weekly indemnity		5,148.83	4,163.53#
Medical - faculty		13,718.75	13,895.85
Medical - nonfaculty		8,210.99	1,302.68#
Life - retired employees			1,000.00
		27,078.57	20,362.06
Retirement and pensions:			
Social security		41,253.88	38,619.95
T.I.A.A. premiums		2,887.00	3,197.80
1954 plan - faculty		44,150.75	41,477.62
1958 supplemental plan - faculty		54,940.00	54,940.00
Employee pension plan		19,000.00	18,883.00
Retiring allowances		17,974.71	28,649.80
		180,206.34	185,768.17
Accounts charged off		1,800.00	901.61
Sullivan Fund grants		1,700.00	1,394.25
Crehore Fund expenditures		234.38	50.00
Headmaster's emergency fund		4,341.88	4,100.66
College tuition grants		13,300.00	11,400.00
Annuities		23,704.97	23,213.52
Lt. Gov. Phillips charitable donations		1,053.25	1,037.46
From			
Current gifts	1,265.00		
Accumulated gifts	221.42		
Current income of restricted funds	57,399.87		
Accumulated income of restricted funds	2,622.89		
Other income	5,844.00		
Unrestricted income	216,310.58		
	$283,663.76	$283,663.76	$277,320.42

Reclassified for comparison with 1963-64.

Schedule S

DETAIL OF INCOME

	Year Ended June 30, 1964	Year Ended June 30, 1963
Student fees:		
Regular session:		
Tuition fees	$1,464,371.71	$1,453,933.62#
Application fees	15,290.00	17,060.00#
Medical fees	12,683.50	10,933.00#
Commencement fees	2,370.00	2,170.00#
Ten-month tuition payment plan fees	1,710.00	1,670.00#
Language training	2,318.75	3,132.50
Speech therapy	960.00	825.00
Vocational guidance		205.00
	1,499,703.96	1,489,979.12#
Summer session:		
Tuition fees	173,500.00	145,875.00
Application fees	1,355.00	2,040.00#
Medical fees	1,128.00	1,040.00#
	175,983.00	148,955.00#
Total student fees	$1,675,686.96	$1,638,934.12
Endowment income:		
General investments	1,352,637.55*	1,235,673.62*
Special investments:		
Robert S. Peabody Foundation	43,740.71*	42,409.86*
Other	12,347.80	13,839.35
Income from funds administered by outside trustees	13,732.44	12,430.41
	1,422,458.50	1,304,353.24
Less advisory service expense	39,066.32	34,131.38
	1,383,392.18	1,270,221.86
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Scholarship	8,146.70	8,478.94
Prize	1,713.00	1,758.00#
Teaching endowment	5,305.10	
Other	3,066.01	2,173.98#
	18,230.81	12,410.92
Less:		
Amounts added to fund principal:		
Pension	71,499.31	57,443.23
Scholarship	839.85	734.40
Prize	1,488.03	1,177.32#
Other	6,915.48	4,822.37#
Amounts added to gifts to income	13,330.14	11,940.55
	(94,072.81)	(76,117.87)
Income of restricted funds reserved for future use:		
Addison Gallery	5,352.55	5,432.73
Scholarship and financial aid	17,888.57	16,739.99
Prize	2,059.77	1,956.92#
Teaching endowment	578.67	2,289.71
Other	6,570.75	4,942.96#
	(32,450.31)	(31,362.31)
Endowment income availed of	$1,275,099.87	$1,175,152.00

* After amortization of bond premiums.

\# Reclassified for comparison with 1963-64.

Schedule S (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1964	Year Ended June 30, 1963
Gifts to income:		
Current gifts not availed of:		
Alumni Fund	$ 201,301.69	$ 211,285.28
Parents Fund	62,330.67	38,720.66
Other	6,391.32	9,714.27
Total current gifts not availed of	330,133.68	259,720.21
Gifts reserved for future use	(330,133.68)	(259,720.21)
Gifts withdrawn from prior year:		
Alumni Fund	211,285.28	193,611.26
Parents Fund	38,720.66	42,150.95
Other	3,870.33	5,593.83
	258,876.27	241,356.04
Current year gifts availed of:		
Addison Gallery	75.00	525.00
Commons draperies		3,264.52
Headmaster's emergency fund	1,265.00	1,243.92
Henley Regatta	8,181.84	57.50
Hockey rink improvements	3,409.00	
Prizes	785.68	832.18
Scholarships	53,000.00	52,500.00
Others	10,054.94	11,440.70
	76,831.46	69,863.82
Total gifts to income availed of	$ 335,707.73	$ 311,219.86
Other income:		
Andover Inn, net	(3,771.85)	(9,565.46)
Athletic gate receipts	292.70	4,015.75
Benner House, net	2,014.85	(3,517.20)
Cash discounts	1,462.17	1,692.42
Commencement and class reunion receipts	4,073.20	5,500.12
Conferences	15,887.76	7,274.12
Dental	3,626.40	11,342.00
Insurance adjustments	5,844.00	6,315.00
Robert S. Peabody Foundation	969.92	9,540.37
Real estate rentals	9,302.56	4,905.50
Student concessions	1,899.76	2,072.87
Sundry	2,336.64	2,559.02
Total other income	$ 48,943.11	$ 42,134.51

DESCRIPTION OF FUNDS

	June 30, 1964
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the department of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income to be used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,337,919.64
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1964
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	$ 64,912.64
Art Development Established in 1964 by Ralph Bradley, of Boston, Mass., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income to be used in accordance with terms of gift.	339.43
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,459.64
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	697.99
Bale, Albert Galliford Established in 1962 and increased in 1963 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,184.14
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1964
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., for scholarships. Income used for scholarships.	$ 108,080.05
Benedict, George Grenville Established in 1958 and increased in 1959 by Joseph Kaplan, of Boston, Mass., in appreciation of George Grenville Benedict, dean of students, to further the efficiency of the Academy. Principal and income used for school purposes.	3,543.70
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	5,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1894, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.	46,958.54
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,019.59
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.	19,655.95

	June 30, 1964
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	$ 100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Unrestricted. Income currently used for teachers' salaries.	10,160.85
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Unrestricted. Income to be used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,387.76
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,086.78
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, for a prize. Income now added to fund.	857.24
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00

DESCRIPTION OF FUNDS

	June 30, 1964
Byers, Peter Smith, Endowment Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	$ 40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., from gifts made in 1960, 1961, 1962, and 1963 for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	14,531.62
Callender, John A. Established in 1957 and increased by later payments in 1958 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Income used for general purposes.	229,000.45
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income to be used for a scholarship.	14,261.66
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $123,090 as of June 30, 1964. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	41,030.00
Centennial Reendowment Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00

	June 30, 1964
Chutter, Reginald F., Memorial Established in 1964 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., for the purchase of books for the library in the field of international affairs. Income to be used for books for the library.	$ 232.50
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1917 50th Reunion Established in 1958-64 by class of 1917. Income now added to fund.	15,764.61
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	13,415.62
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	55.97
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 Memorial Established in 1962 and increased in 1963 by class of 1937. Income credited to Alumni Fund.	2,636.10
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	1,020.14
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945. Income now added to fund.	806.59
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.	806.59
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	596.83
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	593.08
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,519.23

	June 30, 1964
Clough, Charles C., Memorial Established in 1912 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	$ 980.59
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Unrestricted. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md. for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1964
Consolidated Class Funds (1884-1915) Unrestricted. Income used for general purposes.	$ 37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	6,423.37
Cook, Joseph Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, for prizes. Income used for prizes.	1,272.96
Cooper, Henry S. F. Established in 1962 and increased in 1964 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	7,375.19
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	1,750.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.	4,200.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-1923, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1964
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	$ 2,350.00
Crehore, Joseph F., Memorial Established in 1962-64 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	2,442.60
Curtis Established in 1956 and increased in 1959-61, 1963 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy.	2,365.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,299.21
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964 from a bequest of B. Harvey Dale, of Cincinnati, Ohio, for Alumni Fund. Income credited to Alumni Fund.	17,249.50
Dalton Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., for a prize. Income used for a prize.	1,388.26
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.	976.16
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, 1960-61 by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	6,756.32
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1964
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.	$ 1,414.12
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667, with subsequent additions, for prizes. Income used for prizes.	1,280.41
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	567.92
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1964
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	$ 1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	681.50
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students of Mr. Freeman for his portrait, and increased in 1951-63 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maud F. Freeman in memory of her husband. Income used for books for the library.	9,750.00

DESCRIPTION OF FUNDS

	June 30, 1964
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R. I., for a scholarship. Income used for a scholarship.	$ 29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,076.65
Freund, Sanford H. E. Established in 1964 from a trust fund set up in 1946 by H. E. Freund, class of 1897, of New York City, for scholarships. Income to be used for scholarships.	60,920.40
Fuess, Claude M., Memorial Established in 1964 by sundry donors in memory of Claude M. Fuess, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income to be used for an award.	1,380.00
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by Claude M. Fuess, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	1,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Unrestricted. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 and increased in 1957-58 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., the class of 1908, and sundry donors in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00

DESCRIPTION OF FUNDS

	June 30, 1964
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	$ 50,000.00
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
Gillingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	1,104.61
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,184.42
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, instructor 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by Gladys Gormley Grant (Mrs. Asahel H.) of Millburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	3,500.00
Graves, Anthony D. Established in 1953 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	631.61

DESCRIPTION OF FUNDS

	June 30, 1964
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-63 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income to be used at the discretion of the headmaster.	$ 20,500.96
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Hall, Edward T. Established in 1963 from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	4,395.43
Hamilton Established in 1956 and increased in 1957-58, 1960-61, 1963 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	17,379.84
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963-64 in memory of Francis Hartley, Jr., class of 1915, by his friends at Andover and Yale. Income used for books for the library.	3,936.88

DESCRIPTION OF FUNDS

	June 30, 1964
Hartwell, Herman Verhoeff Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	$ 5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	942.80
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Headmaster's Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.	500.00

	June 30, 1964
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	$ 2,206.49
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-64 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	467.13
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962 by James S. Copley, class of 1935, of La Jolla, Calif., "for salaries and expenses incurred by the Oliver Wendell Holmes Library." Income used for the library.	100,000.00
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.	6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-64 by Mrs. Henry Hopper and sundry donors, for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,016.30
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	294.65
Houghton, Edward R. Established in 1956 and increased by a later payment in 1958 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,694.50

	June 30, 1964
Huntington, James Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	$ 2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	9,930.18
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	705.98
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Unrestricted. Income used for general purposes.	3,197.22
Jewett, George Frederick Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.	3,500.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	588.71
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Edward T. Jones, of Berlin, N. H., for a prize in memory of his son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.	686.83

	June 30, 1964
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $406,893 as of June 20, 1964. Two-sixths of income payable to Phillips Academy. Unrestricted. Income used for general purposes.	$ 135,631.09
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.	5,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 31, 1964. Ten per cent of income to be added to the fund until it amounts to $500,000. Ninety per cent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	26,207.08
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for a scholarship. Income used for a scholarship.	19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-57, 1959 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize. Income used for a prize.	2,231.99
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	2,692.37
Kemper, Sylvia Pratt, Memorial Established in 1961-64 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income to be used at the discretion of the headmaster.	2,613.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,104.93
Kibrick, Herbert V. Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income used for the music department.	1,960.96
Kimball, Robert M., Memorial Established in 1963-64 in memory of Robert M. Kimball, class of 1929, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,017.77

DESCRIPTION OF FUNDS

	June 30, 1964
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Unrestricted. Income used for general purposes.	$ 20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,035.28
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Unrestricted. Income used for general purposes.	110,705.65
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students.	200.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September, 1918. Income used for a teacher's salary.	193,355.24
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	484.54
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,503.61
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.	584.26
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income now used for Headmaster's Emergency Fund.	7,000.00

	June 30, 1964
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	$ 4,248.15
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined.	200.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother; one-half added to fund.	338.87
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	5,938.34
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.	1,339.08
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959. Income used for scholarships.	23,721.85
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarship. Income used for a scholarship.	10,000.00
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Unrestricted. Income used for books for the library.	850.00

DESCRIPTION OF FUNDS

	June 30, 1964
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	$ 12,100.34
Maes, Robert A. Established in 1961 and increased in 1962-63 by Robert A. Maes, class of 1927, of Phoenixville, Pa., for some school purpose not yet determined.	6,537.70
Means, William G. Established in 1879 by William G. Means, of Andover, for prizes. Income used for prizes.	1,323.61
Memorial Boulder Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	389.57
Memorial Gymnasium Amortization Established in 1952 by an anonymous donor for Memorial Gymnasium amortization; later for general school purposes. Income currently used for Memorial Gymnasium amortization.	168,750.00
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of New York City, in memory of her father, Sumner Gilbert Moon, class of 1894, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43

	June 30, 1964
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	$ 2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,087.13
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Mudd, Henry T., Jr. Established in 1963 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income to be used for scholarship aid.	6,510.40
Mudge, William F., Jr., Memorial Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N. Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,382,198.98
Murray, Sidney C. Established in 1956 by Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	5,000.00
Neale, James B. Established in 1962 from a trust fund set up in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1964. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	83,533.24

	June 30, 1964
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor 1895-1939, and George W. Hinman, class of 1894, instructor 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	$ 22,243.17
Nyce, Fletcher E. Established in 1964 by Fletcher E. Nyce, class of 1926, of Cincinnati, Ohio, for some school purpose not yet determined.	5,070.00
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income to be used for scholarship aid.	100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa. for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	395,746.85
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.00
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a non-income producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96

DESCRIPTION OF FUNDS

	June 30, 1964
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	$ 25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	782,985.92
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
Peck, A. Wells Established in 1945 and increased in 1952-57 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,261.26
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
Pfatteicher, Carl F. Established in 1952 and increased in 1957, 1961, 1964 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	3,010.00
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Unrestricted. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,308.63
Phillips, Dr. John Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.	31,074.00

	June 30, 1964
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	$ 25,000.00
Phillips, Lt. Gov., charitable donations Established in 1801 by a gift of Samuel Phillips, Jr., trustee 1778-1802, of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	20,881.23
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1795 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
Phillips, His Hon. William Established in 1827 from a bequest of William Phillips, trustee 1791-1827, of Boston. Unrestricted. Income used for general purposes.	15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Unrestricted. Income used for general purposes.	35,290.74
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.	300.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $535 for the library; income used for books for the library; $652.67 for a prize, income used for a price.	1,187.67
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin 1902-45. Income partially subject to an annuity; balance used for a scholarship.	23,481.25
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57

DESCRIPTION OF FUNDS

	June 30, 1964
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	$ 260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Raymond, Donald A., Jr. Established in 1962-64 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for some school purpose not yet determined. Income now added to fund.	12,087.32
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-64 by the Trustees.	169,880.93
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-64 by the Trustees, faculty, and administrative officers.	784,373.12
Retirement Plan - 1958 Supplementary Pension Plan Established in 1958 and increased in 1959-64 by the Trustees.	303,692.53
Richards Memorial Established in 1889 by Mrs. Mary A. Richards, of Andover, for scholarships in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.33
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40

	June 30, 1964
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	$ 2,500.00
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.	15,000.00
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Income used for scholarships.	890,571.57
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,551.05
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	5,362.25
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Royal Blue Ventures Established in 1962-64 from the income received by Royal Blue Ventures, Inc., the stock of said corporation having been donated to the Academy by shareholders Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, and Lovett C. Peters, class of 1932, for some school purpose not yet determined. Income now added to fund.	27,614.13
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00

	June 30, 1964
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, for Alumni Fund. Income credited to Alumni Fund.	$ 3,500.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959, 1961-64 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	11,600.00
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,223.96
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship and to increase the Schweppe prize.	38,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, for some school purpose not yet determined.	1,000.00
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,185.36
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Unrestricted. Income used for general purposes.	6,000.00
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents; the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 196
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61 by friends of Ray A. Shepard, former Athletic director, for a scholarship. Income used for a scholarship.	$ 2,630.3
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943. Income used for a prize.	1,191.5
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.4
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, for the Alumni Fund. Income to be credited to Alumni Fund.	225.0
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income used for loans to students.	106,744.1
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.3
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.0
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.0
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.4
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity.	82,845.4
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.9
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	356.0

DESCRIPTION OF FUNDS

	June 30, 1964
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.	$ 10,000.00
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	534.39
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	5,000.00
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	482.92
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees. Income now added to fund.	12,793.34
Stiles, Russell and Sumner Burritt Established in 1960 and increased in 1961, 1963 by Mrs. Russell Stiles, of Scarsdale, N. Y., in memory of her husband, class of 1908, and his father, class of 1872, and added to by sundry donors. Unrestricted. Income used for a prize and for general school purposes.	1,925.20
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	19,720.17
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17

	June 30, 1964
Stimson, Mabel Wellington Established in 1956 and increased in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	$ 818,257.44
Stone, Valeria G. Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
Students' Educational Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden (Mrs. Gilbert T.), of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income to be used for a scholarship.	4,931.25
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income to be used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income to be used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Unrestricted. Income currently used for prizes and benefits.	50,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederick Holkins Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Income used for a prize.	241.74
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00

	June 30, 1964
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	$ 1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of $100 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	4,809.56
Taylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	896.25
Thompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
Timken Established in 1956 by an anonymous donor. Unrestricted. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
Travis, Stuart Established 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00

DESCRIPTION OF FUNDS

	June 30, 1964
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.	$ 2,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
Valpey, Thomas G. Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	938.43
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	14,454.20
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,009.15
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.00
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.13
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.00
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,227.03
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37
Watzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and increased in 1958-64 by John W. Watzek, Jr. and in 1962 by Charles H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	185,075.52

DESCRIPTION OF FUNDS

	June 30, 1964
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income to be used for a scholarship.	$ 14,261.65
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,500.00
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Unrestricted. Income currently used for teachers' salaries.	2,500.00
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,454.45
Wexler-Selig Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.	5,212.69
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.57
Wilson, Edward C., Jr. Established in 1961 by Edward C. Wilson, Jr., class of 1945, of Lake Forest, Ill, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22

DESCRIPTION OF FUNDS

	June 30, 1964
Winer, Michael and Marilyn Established in 1959 and increased in 1960-63 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	$ 1,554.79
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	2,943.67
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1965

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1965

TRUSTEES OF PHILLIPS ACADEMY

Henry Wise Hobson '10, D.D., LL.D., President — Cincinnati, Ohio
Elected 1937, President since 1947

John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk — Andover
Elected 1948

John Peters Stevens, Jr. '15, A.B., Treasurer — South Plainfield, N.J.
Elected 1948, Treasurer since 1963

James Phinney Baxter, III '10, Ph.D., Litt. D., L.H.D., D.Sc., LL.D. — New York, N.Y.
Elected 1942

Charles Stafford Gage '21, A.M. — New Haven, Conn.
Elected 1952

Bromwell Ault '18, S.B. — New York, N.Y.
Elected 1953

Frederick Goodrich Crane '15, A.B. — Dalton
Elected 1957

Donald Holman McLean, Jr. '28, LL.B. — Brookline
Elected 1958

John Usher Monro '30, A.B. — Cambridge
Elected 1958

Thomas Lee Perkins '24, LL.B. — Rye, N.Y.
Elected 1959

Robert Livingston Ireland, III '38, A.B. — New York, N.Y.
Elected 1960

Wilbur Joseph Bender '37HF, A.M., LL.D. — Cambridge
Elected 1963

Stephen Young Hord '17, A.B. — Lake Forest, Ill.
Elected 1963

ALUMNI TRUSTEES

John Harvard Castle, Jr. '34, M.B.A. — Rochester, N.Y.
Elected 1962 for three years

George Herbert Walker Bush '42, A.B. — Houston, Tex.
Elected 1963 for three years

Frank Pray Foster '25, M.D. — West Newton
Elected 1964 for three years

Robert W. Sarnoff '35, A.B. — New York, N.Y.
Ex Officio for one year as President of the Alumni Association

TRUSTEES EMERITI

Chauncey Brewster Garver '04, LL.B. — New York, N.Y.
1947 - 1960

Sumner Smith '08, A.B. — Lincoln
1956 - 1960

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1965

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REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1964-65, including the balance sheet as at June 30, 1965 and the statements of expenses and of income for the year then ended.

Operations for the year resulted in a deficit of $41,150, compared with the reclassified surplus of $65,417 for the previous year. The accumulated deficit was thereby increased from $344,913 to $386,063.

Income from the pool of general investments, $1,493,170, was 5.52% of the average book value of these investments and 3.60% of the value at average market quotations.

General investment income was applied to funds sharing therein by a unit method of distribution, first instituted in 1963-64. By this means a distinction is made between the rate of annual income applied to endowment fund balances existing prior to July 1, 1963 and the rates applied to new additions to endowment since that date. Income for the fiscal year 1964-65 was thereby applied to balances of endowment funds existing prior to July 1, 1963 at a rate of 7.140%, and to new additions to endowment funds during quarterly periods since July 1, 1963 at rates ranging from 3.982% to 3.664% for additions during 1963-64, and at rates ranging from 3.638% to 3.495% for additions during 1964-65.

General investments, at market quotations as at June 30, 1965, were divided as follows: bonds and notes, 19.15% for 24.89% of total income; preferred stocks, 1.35% for 2.78% of total income; common stocks, 66.79% for 56.98% of total income; mortgages, 9.33% for 9.81% of total income; other income producing property, 3.12% for 4.98% of total income; savings deposits, 0.26% for 0.56% of total income.

The total of gifts and bequests for the year amounted to $1,639,232, thus marking the tenth consecutive year in which the total amount of gifts and bequests has been in excess of $1 million. Most significant among the gifts for the year was that of Mr. John W. Watzek, Jr., class of 1910, for the construction of a new dormitory, Nathan Hale House. Both the Alumni Fund and the Parents' Fund set new records in annual giving. A list of the gifts and bequests for the year will be found on pages 4 to 6 .

The Andover Program

The final Andover Program project, the remodeling of the dormitories in the West Quadrangle to provide extensive renovations of both student rooms and faculty apartments, as well as a wing on each building for common and recreation rooms, was started May 24, 1965 on Adams Hall and Taylor Hall. The impetus to the program of remodeling the West Quadrangle dormitories, which was officially launched by a "Laying of Brick" ceremony on Alumni Day, June 12, 1965, was provided by a gift of Mr. Charles V. Hickox, class of 1907, and Mrs. Hickox.

School Plant and Other Items

Changes in the Academy's real estate holdings during the year were as follows:

> The property at 41 Salem Street, Andover, consisting of house, garage and approximately 1/3 acre of land, was purchased from Charlotte H. Frost. The deed to the property was recorded January 4, 1965.
>
> A parcel of land on South Main Street, Andover, abutting the Academy's playing fields at Pearson Farm and consisting of approximately 1.15 acres, was purchased from David R. Kneeland and Anne T. Kneeland. The deed to the property was recorded March 22, 1965.

The remodeling of Samuel F. B. Morse Hall for the Mathematics Department, the first phase of which was started under the Andover Program in 1963-64, was completed during the year. This consisted of the construction of a main lobby, two classrooms and audio-visual and faculty meeting rooms on the first floor; three classrooms on the second floor; six classrooms and a mechanical drawing room on the third floor.

Other building interiors were renovated, remodeled or otherwise improved as follows:

> The house at 41 Salem Street, purchased during the year and named Salem House, was extensively remodeled to provide a faculty residence.
>
> Faculty kitchens in Bartlet Hall north and Quincy House, and the kitchen in Eastman House were remodeled and modernized.
>
> Faculty bathrooms in Phelps House, Stowe House, 3 Highland Wayside and Woods House were modernized.
>
> In Williams Hall the floors of the students' rooms and dormitory corridors were tiled throughout.
>
> Students' rooms in the following dormitories were redecorated: Bartlet Hall, Foxcroft Hall, French House, Johnson Hall, Pease House, Rockwell House (part), Smith House, Alfred E. Stearns House (part), Abbot Stevens House (part) and Taylor Hall.

A major program to improve the condition of the furniture in student rooms and in the dining halls of the Commons was undertaken during the year. Approximately half of the furniture in the student rooms of the older dormitories was replaced by new furniture to begin to bring those buildings up to the standard of the Academy's four latest dormitories. In the four dining halls of the Commons, the existing oak-carved chairs were reconditioned throughout.

The exteriors of the following buildings were painted: Blanchard House, Carter House, Case Memorial Building, Cole House, Eastman House, Engineering Building, faculty garages (6 and 9 stalls), George Washington Hall, Isham Infirmary-Hospital, Moorehead House, Peabody Museum, Phelps House, Rockwell House, Smith House, Alfred E. Stearns House, Abbot Stevens House and Woods Cottage.

A student radio studio, the gift of Mr. Robert E. Sarnoff, class of 1935, was installed in the Thomas M. Evans Science Building. The studio, operating a licensed FM radio broadcasting station, WPAA, was officially dedicated on April 1, 1965.

The Moncrieff Cochran Memorial gates to the Sanctuary, installed in 1931, were replaced by new gates. The new gates are duplicates of the original gates and were designed and built by the Academy's grounds department.

A 30 meter ski-jump was constructed for the Academy's use on the north slope of Holt Hill in the Charles W. Ward Reservation in Andover.

During the year, thirteen elm trees, infected with Dutch elm disease, were removed from the campus. The program of new tree planting, started in 1961, was continued by setting out twenty trees in the spring of 1965. Under this program, approximately 150 trees have been planted on the campus in the past five years.

The facilities of the Academy were used during the year by the following groups: in the summer of 1964, the 23rd annual Phillips Academy Summer Session, under the direction of Harold H. Owen, Jr., with 363 students, both boys and girls, in attendance, for a period of 6 weeks. This was the first coeducational session of the Phillips Academy Summer Session; also in the summer of 1964, the Boston Patriots Football Club, with 55 members, for a training session of 8 weeks; Summer Institute in Visual Perception, with 49 high school students and 11 high school teachers enrolled for a session of 6 weeks; the American Matthay Association in the summer of 1964 with 24 in attendance for a workshop session of 9 days; in the autumn of 1964, the 28th annual Andover Evening Study Program for Adults, under the direction of Frederick A. Peterson, with 1,332 men and women enrolled for a session of 8 weeks; the Northeastern University Center of Management Development, with headquarters at the Andover Inn, under the direction of Professor Bernard P. Goldsmith, with 48 participants, for a session of 7 weeks during the 1964-65 school year.

Henry W. Schereschewsky, Comptroller

Andover, Massachusetts
September 30, 1965

GIFTS AND BEQUESTS

For the Year Ended June 30, 1965

I - Additions to the Productive Endowment of the Academy

Unrestricted funds:	
Class of 1965 Parents' Endowment Fund; gifts of sundry donors	$ 41,797.16
Edward T. Hall; additional payment on bequest of Edward T. Hall, '03	2,006.03
Louis W. Hassensall; bequest of Louis W. Hassensall, '08	8,895.82
The Louis William Hassensall Gift; bequest of Ottalie E. Hassensall	16,960.18
Edward R. Houghton; proceeds, sale of 1938 Packard car received by bequest of Edward R. Houghton, '89	300.00
Mary Brewster Jennings; bequest of Mary Brewster Jennings	25,000.00
Sidney C. Murray; bequest of Oliver Murray, '07	10,000.00
Roswell C. Otheman; bequest of Roswell C. Otheman, '04	2,500.00
Franz and Elizabeth Schneider; gift of Franz Schneider, '04	15,624.23
Salary funds:	
Asahel Henry Grant; bequest of Gladys Gormley Grant (Mrs. Asahel H.)	914.05
Gerald C. Holbrook; additional gift of Gerald C. Holbrook, '24	24,411.00
Arthur Stanley Pease; bequest of Arthur Stanley Pease, '98	10,000.00
John W. and Helen H. Watzek Memorial; additional gift of John W. Watzek, Jr., '10	149,315.17
Michael and Marilyn Winer; additional gift of Michael D. Winer, '47	150.00
Library funds:	
Albert Galliford Bale; additional gift of Frederick S. Bale, '02	800.00
Reginald F. Chutter Memorial; gifts of his family and friends	420.88
James S. Copley; additional gift of James S. Copley, '35	250.00
Lulie Anderson Fuess Memorial; bequest of Claude M. Fuess	2,000.00
Frank Hartley, Jr., Memorial; gifts of sundry donors	39.23
Oliver Wendell Holmes; gifts of sundry donors	302.00
Anna W. Kuhn; bequest of Anna W. Kuhn	1,000.00
Addison Gallery funds:	
Minnie S. Seaver; bequest of Minnie S. Seaver	10,910.07
Funds for increase of Alumni Fund annual gift:	
James Rodgers Dicken Memorial; additional gift of Mrs. Clinton O. Dicken	1,000.00
A. Wells Peck; additional gift of A. Wells Peck, '09	492.70
Hugh Satterlee; gift of Marie Satterlee (Mrs. Hugh)	1,000.00
The Andover Fund: gift of William B. Van Alstyne, Jr., '23, and matching gift of Merck & Co.	826.72

GIFTS AND BEQUESTS

For the Year Ended June 30, 1965

I - Additions to the Productive Endowment of the Academy (concluded)

Other restricted funds:	
Art Development; gift of Cabot Foundation, Inc.	$ 347.50
Class of 1917 50th Reunion; gifts of sundry donors	3,410.12
Joseph F. Crehore Memorial; gifts of sundry donors	125.00
Claude M. Fuess Memorial; gifts of sundry donors	8,382.54
The Greenhouse Fund; additional gift of Bromwell Ault, '18, and Mrs. Ault	999.45
Sylvia Pratt Kemper Memorial; gifts of sundry donors	15.00
Robert A. Maes; additional gift of Robert A. Maes, '27	1,143.21
Fletcher E. Nyce; additional gift of Fletcher E. Nyce, '26	4,231.21
John A. and Ellen W. Platz; gift of John A. Platz	10,000.00
Royal Blue Ventures; income from Royal Blue Ventures, Inc., a corporation established by alumni for the benefit of Phillips Academy	4,597.86
Scholarship funds:	
George Tait Hall; gift of sundry donors	2,508.50
Hamilton; additional gift of John D. M. Hamilton, '13	3,267.35
Henry T. Mudd, Jr.; additional gift of Henry T. Mudd, Jr., '60	6,125.06
Charles F. Oberhauser; bequest of Charles F. Oberhauser	1,039.61
G. Louise and Nelson Robinson; gifts of sundry donors	908.68
Prize funds:	
Francis Abbot Goodhue; gift of Mrs. Francis Abbot Goodhue	2,598.17
Henry Hopper; additional gift of Mrs. Henry Hopper	10.00
Sumner R. Kates; additional gift of Sumner R. Kates, '38	500.00
Stanley C. Smoyer; gift of Stanley C. Smoyer, and matching gift of Johnson and Johnson	1,028.63
Russell and Sumner Burritt Stiles; additional gift of Mrs. Russell Stiles	200.00
Total additions to the productive endowment of the Academy	378,353.13

II - Gifts to The Andover Program

The Andover Program; gifts of sundry donors	147,239.17

GIFTS AND BEQUESTS

For the Year Ended June 30, 1965

III - Gifts to Income	
Annual giving:	
Alumni Fund; gifts of sundry donors	$ 295,224.43
Parents Fund; gifts of sundry donors	41,419.56
Addison Gallery; gifts of sundry donors	1,350.00
Alumni meeting expenses; gifts of sundry donors	735.17
Athletics:	
Crew trip to Henley, 1965; gifts of sundry donors	8,414.60
Miscellaneous; gifts of sundry donors	800.00
Headmaster's Emergency Fund; gifts of sundry donors	1,420.00
Instruction; for a fellowship in photographic arts; additional gift of Wingate H. Paine, '32	5,217.24
Library; gifts of sundry donors	690.00
Prizes; gifts of sundry donors	745.49
Radio broadcasting station:	
Gift of Robert W. Sarnoff, '35	7,795.94
Gift of Christopher McC. Harte, '65	73.49
Department of Religion; gifts of sundry donors	3,529.00
Scholarships:	
Gift of Independence Foundation	50,000.00
Gifts of sundry donors	3,110.00
Summer session:	
For 1964 session, for scholarships; gift of Donald A. Raymond, Jr., '32	1,000.00
For 1965 session, for program for students from greater Lawrence area; gifts of sundry donors	8,743.35
Teaching fellowship program; additional gift of Mrs. Winifred C. Chrisman	2,000.00
Miscellaneous; gifts of sundry donors	1,955.91
Total gifts to income	434,224.18
IV - Gifts for Plant Improvements	
New faculty room; additional gifts of sundry donors in memory of J. Alexander Smith, '18	960.00
Morse Hall remodeling;	
Gift of Arlin Fund, Inc.	43,477.80
Gift of David Joseph	200.00
Nathan Hale House; gift of John W. Watzek, Jr., '10	613,616.98
Special trust for the benefit of Phillips Academy; gift of John P. Stevens, Jr., '15	15,000.00
	673,254.78
V - Gifts for Purposes not yet Determined	
Gift of anonymous donor in memory of Donald E. Merriam	6,160.72
	$1,639,231.98

LYBRAND, ROSS BROS. & MONTGOMERY

CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN AREAS OF THE WORLD
OUTSIDE THE UNITED STATES

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1965, and the statements of expenses and of income and deficit for the year then ended. We examined or confirmed with depositaries all investment securities recorded as owned by the Academy at June 30, 1965. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1964.

In our opinion, the aforementioned statements present fairly the financial position of Phillips Academy at June 30, 1965 and 1964 and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Boston, Massachusetts
September 20, 1965

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1965 and 1964

ASSETS

	June 30, 1965	June 30, 1964
Endowment assets:		
General investments (Schedule A)*:		
Bonds less amortization of premiums	$ 8,391,047.94	$ 9,329,026.79
Stocks	14,257,020.10	13,499,541.67
Mortgages	3,914,407.72	2,516,376.53
Other income producing property	1,309,030.92	1,357,997.31
Savings deposits	110,000.00	
	27,981,506.68	26,702,942.30
Special investments (Schedule A):		
Securities and cash of Robert S. Peabody Foundation	783,894.97	782,985.92
Other:		
Securities	214,381.89	211,043.00
	998,276.86	994,028.92
Investments of trust funds held by outside trustees (Schedule A)	292,298.01	286,401.41
Cash	4,419.41	17,292.89
Due from plant construction funds	343,009.09	18,585.08#
Total endowment assets	$29,619,510.05	$28,019,250.60
Plant construction fund assets:		
Investment (savings deposits) and cash of Nathan Hale House fund (Schedule H)	595,161.69	
Investment (savings deposit) of special plant construction fund	15,056.25	
Unamortized balance of expenditures for plant construction (Schedule I)	387,437.50	201,043.71#
Total plant construction fund assets	$ 997,655.44	$ 201,043.71#
Andover Program assets (Schedule J):		
Securities and savings deposit	97,001.00	15,001.00
Cash	3,627.94	5,327.07
Accrued interest	431.17	
Total Andover Program assets	$ 101,060.11	$ 20,328.07

Reclassified for comparison with 1964-65.

(Concluded on page 10)

BALANCE SHEETS

As at June 30, 1965 and 1964

LIABILITIES

	June 30, 1965	June 30, 1964
Endowment funds (Schedule M):		
For educational and general purposes:		
Unrestricted	$ 6,819,816.25	$ 6,528,099.00
Restricted	9,963,613.46	9,884,414.28
For scholarships, prizes and financial aid	2,459,147.42	2,450,772.84
Subject to annuities	866,979.98	866,979.98
Robert S. Peabody Foundation	783,894.97	782,985.92
Pension	1,514,658.45	1,262,946.58
Administered by outside trustees	292,298.01	286,401.41
Accumulated net gain from sales of general investment securities	6,919,101.51	5,956,650.59
Total endowment funds	$29,619,510.05	$28,019,250.60
Plant construction funds and liabilities:		
Nathan Hale House Fund (Schedule H):		
Accounts payable	274.74	
Unexpended balance of gift plus income from investments	594,886.95	
Special plant construction trust fund:		
Unexpended balance of receipts plus income from investment	15,056.25	
Other plant construction funds and liabilities:		
Accounts payable	1,009.24	
Due to current funds	43,419.17	182,458.63#
Due to endowment funds	343,009.09	18,585.08#
Total plant construction funds and liabilities	$ 997,655.44	$ 201,043.71#
Andover Program (Schedule J):		
Bank loan payable		10,000.00
Accounts payable	41,933.40	1,290.44
Net balance of unexpended receipts	59,126.71	9,037.63
Total Andover Program liabilities and net balance	$ 101,060.11	$ 20,328.07

Reclassified for comparison with 1964-65.

(Concluded on page 11)

BALANCE SHEETS

As at June 30, 1965 and 1964

ASSETS (Concluded)

	June 30, 1965	June 30, 1964
Current fund assets:		
Cash:		
General	$ 176,060.68	$ 110,458.69
Robert S. Peabody Foundation	22,807.10	25,471.56
Due from plant construction funds	43,419.17	182,458.63#
Receivables:		
Accrued interest	107,294.58	109,076.72
Students' accounts	2,706.31	3,555.23
Other accounts	57,083.18	64,487.30
Inventories of supplies (Schedule K)	45,711.01	61,300.48
Prepaid insurance	9,493.89	13,371.67
Deferred charges (Schedule L)	67,335.95	93,461.31
Total current fund assets	$ 531,911.87	$ 663,641.59#

* Aggregate at market quotations, including mortgages, other income producing property, and savings deposits at book amounts	$41,951,820.17	$40,198,631.82

Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

Reclassified for comparison with 1964-65.

BALANCE SHEETS

As at June 30, 1965 and 1964

LIABILITIES (Concluded)

	June 30, 1965	June 30, 1964
Current funds and liabilities, less deficit:		
Accounts payable	$ 115,777.01	$ 182,818.55
Accrued salaries and wages	81,446.43	86,470.35
Other accrued expenses	8,489.29	8,586.85
Deferred income	65,160.27	75,352.00
Deposits:		
Students currently enrolled	32,928.40	29,062.63
Other	87,326.53	132,695.23
Income accumulated for special purposes (Schedule P)	78,320.21	79,126.65
Unexpended balances of gifts to income (Schedule Q)	359,888.63	337,797.33
Unexpended income of endowment funds (Schedule R)	88,637.90	76,644.45
Total current funds and liabilities	917,974.67	1,008,554.04#
Less accumulated deficit	386,062.80	344,912.45
Total current funds and liabilities less deficit	$ 531,911.87	$ 663,641.59#

Reclassified for comparison with 1964-65.

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1965 and 1964

	Schedule S Page	Year Ended June 30, 1965	Year Ended June 30, 1964
Instruction	54	$ 850,322.67	$ 797,240.06
Teaching fellowship program	55	25,988.60	14,372.57
Library	55	43,926.44	39,266.74
Department of religion	55	6,385.50	8,873.67
Robert S. Peabody Foundation	56	47,404.32	43,437.01
Department of music	56	8,433.36	7,555.12
Addison Gallery:			
Operating account	57	41,918.48	39,872.19
Purchase fund	57	3,794.00	3,723.75
Summer session	58	203,332.71	129,556.77#
Scholarships and financial aid	58	290,586.10	266,770.87
Prizes	59	8,508.13	8,409.04
The Commons	59	340,449.34	325,633.69
Infirmary	60	91,721.26	85,442.08
Extra services to students	60	15,011.26	13,072.08
Extra curricular activities	61	27,866.54	24,912.25
Athletics	62	90,504.93	83,755.26
Care of grounds	63	87,730.48	85,084.64
Laundry	63	11,319.21	12,078.29
Academy buildings	64	415,653.72	380,555.07
Heating and lighting plant	65	122,247.35	123,354.84
Administration	65	237,825.76	221,528.82
Admissions office	66	28,475.42	27,784.29
Printing and mailing department	66	10,321.37	8,481.18
Alumni and development office	67	122,334.12	118,613.50#
Other administrative and promotional expenses	67	21,009.34	25,081.02#
Special operating appropriations	69	102,985.42	93,452.49#
General	70	321,761.75	283,663.76
		$3,577,817.58	$3,271,571.05#

Reclassified for comparison with 1964-65.

STATEMENTS OF INCOME* AND DEFICIT

For the Years Ended June 30, 1965 and 1964

	Year Ended June 30, 1965	Year Ended June 30, 1964
Student fees	$1,736,127.27	$1,677,236.96 #
Endowment income availed of	1,390,544.70	1,275,099.87
Gifts to income availed of	382,132.88	335,707.73
Other income	27,862.38	48,943.11
Total income availed of	3,536,667.23	3,336,987.67 #
Less total expenses	3,577,817.58	3,271,571.05 #
Excess (deficiency) of income over expenses	(41,150.35)	65,416.62 #
Deficit at beginning of year	344,912.45	362,329.07
	386,062.80	296,912.45
Appropriation to plant construction funds for amortization of expenditures for plant construction		(48,000.00)
Deficit at end of year	$ 386,062.80	$ 344,912.45

* Detail of income - Schedule T (pages 71 and 72).

\# Reclassified for comparison with 1964-65.

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1965 and 1964

	As at June 30, 1965			As at June 30, 1964		
	Book Amount	Market Quotation	Income	Book Amount	Market Quotation	Income
Total general investments (Schedule B):						
Bonds and notes	$ 8,391,047.94	$ 8,032,922.41	$ 371,578.68*	$ 9,329,026.79	$ 9,003,723.80	$ 359,647.61*
Stocks:						
Preferred	575,307.16	564,435.00	41,554.02	855,430.01	855,921.50	28,321.52
Common	13,681,712.94	28,021,024.12	850,871.88	12,644,111.66	26,464,612.68	766,245.38
Mortgages	3,914,407.72	3,914,407.72	146,440.47	2,516,376.53	2,516,376.53	120,576.89
Other income producing property	1,309,030.92	1,309,030.92	74,384.59	1,357,997.31	1,357,997.31	77,722.86
Savings deposits	110,000.00	110,000.00	8,340.05			123.29
Total general investments	$27,981,506.68	$41,951,820.17	1,493,169.69	$26,702,942.30	$40,198,631.82	1,352,637.55
Special investments (Schedule G):						
Securities and cash of Robert S. Peabody Foundation	783,894.97	$ 1,319,742.14	45,395.40*	782,985.92	$ 1,333,316.74	43,740.71*
Other:						
Securities	214,381.89	$ 304,637.30	13,692.10	211,043.00	$ 300,407.10	12,347.80
Total special investments	$ 998,276.86		59,087.50	$ 994,028.92		56,088.51
			1,552,257.19			1,408,726.06
Balance of trust funds held by outside trustees	$ 292,298.01	$ 513,163.25	14,328.26	$ 286,401.41	$ 483,855.83	13,732.44
			1,566,585.45			1,422,458.50
Less investment advisory service expense			33,554.22			39,066.32
Income from investments			$1,533,031.23			$1,383,392.18

* After amortization of premiums.

As at June 30, 1965

	Book Amount		Market Quotation			% Income on Average Market Quotation	
	Amount	% of Total	Amount	% of Total	Income	June 30, 1965	June 30, 1964
Bonds and notes:							
Railroad	$ 680,134.93	2.43	$ 667,891.60	1.59	$ 32,258.43*	4.76	4.72
Public utility	3,378,674.36	12.08	3,047,652.50	7.27	128,897.36*	4.27	4.04
Industrial	2,485,129.64	8.88	2,535,078.99	6.04	138,364.30*	4.72	4.67
Public funds	1,847,109.01	6.60	1,782,299.32	4.25	72,058.59*	3.61	3.20
Total bonds and notes	8,391,047.94	29.99	8,032,922.41	19.15	371,578.68*	4.31	4.14
Stocks:							
Preferred	575,307.16	2.06	564,435.00	1.35	41,554.02	5.41	4.06
Common:							
Bank	544,259.86	1.94	1,285,055.04	3.06	55,542.76	3.30	3.27
Railroad	61,811.31	0.22	191,479.50	0.46	9,010.80	4.23	3.80
Public utility	2,067,881.35	7.39	4,556,938.60	10.86	142,942.93	3.06	3.04
Insurance	520,790.90	1.86	726,909.00	1.73	9,189.00	1.86	2.18
Industrial	10,486,969.52	37.48	21,260,641.98	50.68	634,186.39	3.07	3.05
Total common stocks	13,681,712.94	48.89	28,021,024.12	66.79	850,871.88	3.07	3.05
Total stocks	14,257,020.10	50.95	28,585,459.12	68.14	892,425.90	3.14	3.08
Mortgages	3,914,407.72	13.99	3,914,407.72	9.33	146,440.47	5.02	5.46
Other income producing property	1,309,030.92	4.68	1,309,030.92	3.12	74,384.59	5.59	5.62
Savings deposits	110,000.00	0.39	110,000.00	0.26	8,340.05	3.99	0.41
Total general investments	$27,981,506.68	100.00	$41,951,820.17	100.00	$1,493,169.69	3.60	3.55

* After amortization of premiums.

Detail of general investments and general investment income - Schedule C (pages 16 to 22).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1965

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Railroad			
$ 200,000	Baltimore & Ohio Railroad Co., 1st 3 7/8s, "A" 1970	$ 192,000.00	$ 188,500.00	$ 7,750.00
233,000	Delaware & Hudson Railroad Corp., 1st & gen. 5 1/2s, "A" 1983	226,126.50	234,211.60	12,815.00
150,000	Northern Pacific Railway Co., prior lien 4s, 1997	162,938.66	132,180.00	5,589.25*
113,000	Western Pacific Railroad Co., Inc. deb. reg. 5s, 1984	99,069.77	113,000.00	5,650.00
	Income from bonds called			454.18*
696,000		680,134.93	667,891.60	32,258.43*
	Public Utility			
75,000	Alabama Power Co., 1st 3 1/2s, 1972	76,017.44	70,125.00	2,468.48*
100,000	Alabama Power Co., 1st 3 1/2s, 1985	101,621.22	85,750.00	3,418.60*
200,000	American Telephone & Telegraph Co., deb. 3 3/8s, 1973	197,902.82	184,740.00	6,750.00
200,000	American Telephone & Telegraph Co., deb. 3 7/8s, 1990	204,054.06	181,740.00	7,587.84*
200,000	Appalachian Electric Power Co., 1st 4 5/8s, 1987	201,767.12	201,000.00	9,168.44*
100,000	Columbus & Southern Ohio Electric Co., 1st 3 1/4s, 1981	100,000.00	86,000.00	3,250.00
100,000	Delaware Power & Light Co., 1st & coll. 3 1/8s, 1984	99,500.00	82,870.00	3,125.00
200,000	Florida Power & Light Co., 1st 3 5/8s, 1986	201,383.40	176,500.00	7,183.34*
100,000	Georgia Power Co., 1st 3 3/8s, 1985	100,000.00	84,620.00	3,375.00
100,000	Idaho Power Co., 1st 3 1/4s, 1981	100,812.50	85,750.00	3,200.00*
250,000	Manila Electric Co., 1st 6 3/4s, "L" 1984	250,000.00	247,500.00	12,656.25
200,000	New York Telephone Co., ref. 3 3/8s, 1996	197,000.00	163,500.00	6,750.00
100,000	Ohio Power Co., 1st 3 3/8s, 1981	101,504.65	84,870.00	3,282.41*
200,000	Ohio Power Co., 1st 4 1/4s, 1986	201,206.07	192,000.00	8,443.47*

* After amortization of premiums.

Schedule C(continued)

GENERAL INVESTMENTS

As at June 30, 1965

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Public Utility			
$ 150,000	Pacific Gas & Electric Co., 1st & ref. 3 3/8s, "Y" 1987	$ 152,959.50	$ 124,500.00	$ 4,930.50*
188,000	Potomac Electric Power Co., deb. 4 5/8s, 1982	191,280.72	186,120.00	8,498.10*
100,000	Public Service Co. of Colorado, 1st 3 1/4s, 1981	101,045.84	86,000.00	3,185.63*
300,000	Public Service Electric & Gas Co., 1st & ref. 4 3/8s, 1986	302,689.10	292,500.00	12,998.95*
200,000	Southern New England Telephone Co., deb. 3 1/4s, 1989	201,454.00	164,740.00	6,439.20*
100,000	Union Electric Co. of Missouri, 1st 3 3/4s, 1986	100,000.00	89,870.00	3,750.00
88,000	United Gas Corp., 1st & coll. 3 5/8s, 1971	88,627.64	83,600.00	3,085.41
107,000	Washington Water Power Co., 1st 3 1/2s, 1982	107,848.28	93,357.50	3,695.82*
	Income from bonds called			1,654.92
3,358,000		3,378,674.36	3,047,652.50	128,897.36*
	Industrial			
292,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	295,758.84	287,620.00	12,885.17*
100,000	Commercial Investment Trust Financial Corp., deb. 3 5/8s, 1970	98,575.00	95,120.00	3,625.00
100,000	Dresser Industries, Inc., conv. deb. 4 1/8s, 1977	95,491.44	99,500.00	4,125.00
233,000	Family Finance Corp., senior notes, 5s, 1979	233,000.00	239,780.30	11,650.00
150,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	150,000.00	140,250.00	5,250.00
198,318	Lienholder, Inc., 5 3/8% note due 6/1/76	198,318.81	205,583.69	11,038.45
250,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978	250,000.00	249,825.00	12,500.00
250,000	Rand Selection Corp., Ltd., unsecured deb. 5 3/8s, 1971	250,000.00	262,325.00	13,437.50
250,000	Royal Trust Co., Guaranteed Investment, cert. of dep., 5 5/8s, 1969	250,004.30	263,975.00	14,061.43*

* After amortization of premiums.

Schedule C(continued)

GENERAL INVESTMENTS

As at June 30, 1965

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
	Industrial			
$ 200,000	Sears Roebuck Acceptance Corp., deb. 5s, 1982	$ 200,000.00	$ 205,500.00	$ 10,000.00
218,750	James Talcott, Inc., senior notes, 5 1/4s, 1971	213,981.25	224,350.00	11,484.38
250,000	Traders Finance Corp., Ltd., coll. trust notes, 5 3/8s, "V" 1977	250,000.00	261,250.00	13,437.50
	Income from bonds sold and matured			14,869.87
2,492,068		2,485,129.64	2,535,078.99	138,364.30*
	Public Funds			
2,000	Federal Housing Administration deb. 3 7/8s, "AA" 1983	2,000.00	1,970.00	129.10
23,550	Federal Housing Administration deb. 4 1/8s, "AA" 1984	23,550.00	23,491.12	1,154.47
13,000	Federal Housing Administration deb. 3 7/8s, "AA" 1984	13,000.00	12,805.00	638.00
400,000	U. S. Treasury notes, 3 7/8s, "D" 1965	399,500.00	399,920.00	15,500.00
625,000	U. S. Treasury notes, 4s, "A" 1966	625,216.65	625,000.00	24,814.30*
402,000	U. S. Treasury bonds, 2 1/2s, June 1969/64	402,000.00	381,256.80	10,050.00
381,500	U. S. Treasury bonds, 3 1/4s, 1983/78	381,842.36	337,856.40	12,372.41*
	Income from bonds sold			7,400.31
1,847,050		1,847,109.01	1,782,299.32	72,058.59*
$8,393,118	Total bonds and notes	8,391,047.94	8,032,922.41	371,578.68*

* After amortization of premiums.

Schedule C(continued)

GENERAL INVESTMENTS

As at June 30, 1965

Shares	Preferred Stocks	Book Amount	Market Quotation	Income
647	E. I. du Pont de Nemours & Co., $4.50 cum.	$ 68,353.16	$ 67,935.00	$ 2,911.52
8,000	H. P. Hood & Sons, Inc., 6% cum.	400,000.00	400,000.00	24,000.00
1,000	Long Island Lighting Co., 4.35% cum. "E"	104,454.00	94,000.00	4,350.00
25	H. K. Webster Co., 5% cum.	2,500.00	2,500.00	125.00
	Income from stocks sold			10,167.50
	Total preferred stocks	575,307.16	564,435.00	41,554.02
	Common Stocks			
	Bank			
3,819	Chase Manhattan Bank	71,089.83	241,055.28	7,447.06
2,700	Chemical Bank N. Y. Trust Co.	106,767.40	143,424.00	5,197.50
7,184	First National City Bank of New York	148,704.87	388,798.08	11,135.20
7,464	Manufacturers Hanover Trust Co.	167,006.19	372,229.68	13,994.00
1,392	Morgan Guaranty Trust Co. of New York	50,691.57	139,548.00	5,186.50
	Income from stocks sold			12,582.50
		544,259.86	1,285,055.04	55,542.76
	Railroad			
5,006	Union Pacific Railroad Co.	61,811.31	191,479.50	9,010.80
	Public Utility			
12,041	American Electric Power Co.	95,358.59	513,187.42	14,690.02
12,734	American Telephone & Telegraph Co.	488,555.92	857,889.58	25,468.00
5,500	Arizona Public Service Co.	207,437.50	200,035.00	5,060.00
6,414	Central & South West Corp.	124,054.63	314,286.00	8,530.62
8,000	Columbia Gas System	243,497.70	244,000.00	10,000.00
4,905	Commonwealth Edison Co.	53,952.51	264,870.00	7,813.70
8,000	Duke Power Co.	233,792.00	300,960.00	8,000.00
12,000	Idaho Power Co.	136,523.69	447,000.00	14,400.00
10,920	Pacific Gas & Electric Co.	139,942.73	393,120.00	12,169.50
7,244	Philadelphia Electric Co.	83,500.79	266,217.00	9,851.84
9,360	Southern California Edison Co.	126,100.69	362,700.00	10,881.00
6,030	Southern Co.	135,164.60	392,673.60	10,703.25
	Income from stocks sold			5,375.00
		2,067,881.35	4,556,938.60	142,942.93

Schedule C(continued)

GENERAL INVESTMENTS

As at June 30, 1965

Shares	Common Stocks	Book Amount	Market Quotation	Income
	Insurance			
3,438	Continental Casualty Co.	$ 19,267.33	$ 204,561.00	$ 5,157.00
10,000	Fireman's Fund Insurance Co.	398,750.00	352,500.00	
2,016	Insurance Co. of North America	102,773.57	169,848.00	4,032.00
		520,790.90	726,909.00	9,189.00
	Industrial			
2,500	Alton Box Board Co.	48,557.69	45,000.00	2,000.00
2,864	Armco Steel Corp.	95,887.59	190,083.68	8,592.00
5,500	Atlantic Refining Co.	358,109.14	384,285.00	9,300.00
8,000	Becton, Dickinson & Co.	262,769.89	320,960.00	3,000.00
18,210	Caterpillar Tractor Co.	216,307.96	783,030.00	16,389.00
5,000	Christiana Securities Co.	1,250,550.00	1,210,000.00	6,250.00
6,000	Coca Cola Co.	257,476.07	461,220.00	9,300.00
6,500	Consolidation Coal Co.	347,242.44	310,375.00	11,700.00
6,720	Continental Oil Co.	90,765.14	489,686.40	15,456.00
11,802	Eastman Kodak Co.	389,007.60	941,209.50	17,998.05
6,000	General Electric Co.	116,050.34	575,220.00	13,200.00
6,000	General Foods Corp.	313,742.26	473,220.00	12,000.00
28,934	General Motors Corp.	702,268.62	2,766,669.08	101,297.85
15,000	Gillette Co.	456,552.80	496,800.00	16,625.00
13,350	Gulf Oil Corp.	103,435.16	732,514.50	24,030.00
10,200	Hooker Chemical Corp.	342,263.11	443,700.00	11,985.00
4,864	Houghton Mifflin Co.	267,550.00	729,600.00	19,456.00
7,500	Inland Steel Co.	197,539.31	324,375.00	14,625.00
1,500	International Business Machines Corp.	311,293.50	687,000.00	7,625.00
12,240	International Paper Co.	366,910.55	370,260.00	14,688.00
8,000	P. Lorillard Co.	377,863.56	350,960.00	20,000.00
5,162	Monsanto Co.	306,159.31	451,675.00	6,902.40
3,076	National Lead Co.	98,999.46	218,765.12	9,997.00
5,000	Peabody Coal Co.	126,663.31	185,000.00	4,250.00
7,500	J. C. Penney Co.	181,320.80	513,750.00	11,812.50
1,260	Penobscot Iron Ore Co.			3,150.00
6,000	Procter & Gamble Co.	181,769.11	433,500.00	10,537.50
17,760	Sears, Roebuck & Co.	275,790.62	1,209,811.20	18,204.00
3,000	Singer Co.	253,809.95	201,360.00	3,800.00
5,500	Smith, Kline & French Laboratories	265,668.65	424,160.00	9,625.00
11,592	Standard Oil Co. (California)	376,415.21	791,154.00	24,922.80
20,000	Standard Oil Co. (New Jersey)	613,307.21	1,565,000.00	62,000.00
16,500	J. P. Stevens & Co., Inc.	463,886.55	783,750.00	23,625.00
13,155	Texaco, Inc.	260,041.67	1,019,512.50	29,504.10
6,232	Union Carbide Corp.	210,994.94	377,036.00	11,840.80
	Income from stocks sold			48,498.39
		10,486,969.52	21,260,641.98	634,186.39
	Total common stocks	13,681,712.94	28,021,024.12	850,871.88
	Total stocks	14,257,020.10	28,585,459.12	892,425.90

Schedule C(continued)

GENERAL INVESTMENTS

As at June 30, 1965

Par Value	Mortgages	Book Amount	Market Quotation	Income
$ 196,897	Babcock & Valentine, Inc., 5 1/4% 1st mortgages due 2/26/79	$ 196,896.99	$ 196,896.99	$ 10,612.36
410,925	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	410,924.83	410,924.83	22,275.16
897,498	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	820,644.26	820,644.26	46,969.45
324,391	First National Bank of Evergreen Park 5 1/4% 1st mortgage note due 4/15/85	324,391.40	324,391.40	1,206.79
222,390	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	205,733.25	205,733.25	11,505.91
281,034	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	276,313.93	276,313.93	15,314.38
421,975	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	409,596.46	409,596.46	6,328.52
499,800	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	488,352.13	488,352.13	8,937.47
501,128	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	486,003.18	486,003.18	10,189.84
109,692	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	105,679.06	105,679.06	4,489.85
201,672	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	189,872.23	189,872.23	8,610.74
$4,067,402	Total mortgages	3,914,407.72	3,914,407.72	146,440.47

Schedule C(concluded)

GENERAL INVESTMENTS

As at June 30, 1965

Par Value	Other Income Producing Property	Book Amount	Market Quotation	Income
$ 206,856	1000 South Fourth St., Harrison, New Jersey	$ 206,856.14	$ 206,856.14	$ 12,606.64
245,092	707 Forest Ave., Dallas, Texas	245,091.54	245,091.54	13,151.92
401,762	Highland & Arrowhead Avenues, San Bernardino, California	401,762.30	401,762.30	24,432.78
390,853	37-43 South Sixth St., Minneapolis, Minnesota	390,853.16	390,853.16	21,671.96
64,468	Certain oil interest in the Bear Creek Field, Medina County, Texas	64,467.78	64,467.78	2,521.29
$1,309,031	Total other income producing property	1,309,030.92	1,309,030.92	74,384.59
	Savings Deposits			
110,000	First National Bank of Boston	110,000.00	110,000.00	
	Income from savings deposits withdrawn			8,340.05
$ 110,000		110,000.00	110,000.00	8,340.05
	Total general investments	$27,981,506.68	$41,951,820.17	$1,493,169.69

Schedule D

SUMMARY OF CHANGES IN BOOK AMOUNTS OF GENERAL INVESTMENTS

For the Year Ended June 30, 1965

Balance as at June 30, 1964		$26,702,942.30
Add purchases (Schedule E)		6,642,379.57
		33,345,321.87
Less:		
Sales and other principal payments received (Schedule F)	$5,361,348.55	
Amortization of bond premiums	2,466.64	5,363,815.19
Balance as at June 30, 1965		$27,981,506.68

Schedule E

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1965

Par Value	Bonds and Notes	Book Amount
$ 2,000	Federal Housing Administration deb. 3 7/8s, "AA" 1983	$ 2,000.00
23,550	Federal Housing Administration deb. 4 1/8s, "AA" 1984	23,550.00
13,000	Federal Housing Administration deb. 3 7/8s, "AA" 1984	13,000.00
250,000	Manila Electric Co. 1st 6 3/4s, "L" 1984	250,000.00
815,000	U. S. Treasury bills, various maturities	810,919.63
	Total bonds and notes	1,099,469.63

Shares		Stocks	
5,500		Atlantic Refining Co.	358,109.14
5,000		Christiana Securities Co.	1,250,550.00
	44/100	Commonwealth Edison Co.	25.79
10,000		Firemen's Fund Insurance Co.	398,750.00
15,275		General Motors Corp. (received in exchange for 4,700 shares of Christiana Securities Co.)	414,468.46
5,000		Gillette Co.	141,250.00
250		International Business Machines Corp.	104,481.76
	4804/10000	Manufacturers Hanover Trust Co.	24.08
	40/50	Monsanto Co.	67.94
	50/100	Morgan Guaranty Trust Co. of New York	54.00
420		Pacific Gas & Electric Co.	11,970.00
300		Procter & Gamble Co.	24,411.00
3,000		Singer Co.	253,809.95
	12/20	Texaco, Inc.	52.65
		Total stocks	2,958,024.77

Schedule E(concluded)

PURCHASES OF GENERAL INVESTMENTS

For the Year Ended June 30, 1965

Par Value	Mortgages	Book Amount
$ 422,744	Federal Housing Administration 5 1/4% mortgages, final maturity 2/1/95	$ 411,118.30
319,721	Federal Housing Administration and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	313,326.92
504,174	Federal Housing Administration and Veterans Administration 5 1/4% mortgages, final maturity 4/1/94	489,048.55
323,098	First National Bank of Evergreen Park 5 1/4% 1st mortgage note due 4/15/85	324,391.40
		1,537,885.17
	Savings Deposits	
1,047,000	First National Bank of Boston	1,047,000.00
	Total purchases of general investments	$6,642,379.57

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1965

Par Value	Bonds and Notes	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 100,000	Commonwealth Edison Co., 1st 3s, "L", 1977	$ 101,905.50	$ 87,075.00	($ 14,830.50)	$ 1,643.36
9,000	Delaware & Hudson Railroad Corp., 1st & gen. 5 1/2s, "A" 5/1/83 (called)	8,734.50	9,000.00	265.50	412.51
150,000	Dresser Industries, Inc., conv. deb., 4 1/8s, 1977	143,237.15	154,462.89	11,225.74	6,135.93
17,000	Family Finance Corp., senior notes, 5s, 1979	17,000.00	17,000.00		637.50
1,800	Federal Housing Administration deb. 4 1/8s, "AA" 1981	1,800.00	1,800.00		37.12
10,350	Federal Housing Administration deb. 4 1/8s, "AA" 1982	10,350.00	10,350.00		213.47
10,850	Federal Housing Administration deb. 4 1/8s, "AA" 1982	10,850.00	10,850.00		223.78
12,250	Federal Housing Administration deb. 3 7/8s, "AA" 1983	12,250.00	12,250.00		252.67
75,000	International Bank for Reconstruction and Development, 3s, 1976	75,000.00	67,031.25	(7,968.75)	1,287.50
12,912	Lienholder, Inc., notes, 5 3/8s, 1976	12,911.59	12,911.59		
250,000	Litton Industries, Inc., conv. deb. 3 1/2s, 1987	249,437.50	324,875.00	75,437.50	5,468.75
200	New Haven Lawn Club Association, deb. 1967	36.00	70.00	34.00	
100,000	Phillips Petroleum Co., conv. sub. deb., 4 1/4s, 1987	104,373.13	124,700.00	20,326.87	2,490.97
2,000	Potomac Electric Power Co., deb., 4 5/8s, 1982 (called)	2,036.99	2,042.40	5.41	11.56
31,250	James Talcott, Inc., senior notes, 5 1/4s, 1971	30,568.75	31,250.00	681.25	136.72
1,260,000	U. S. Treasury bills, various maturities	1,253,614.01	1,253,614.01		5,385.77
1,000	Western Pacific Railroad Co., Inc., deb. reg. 5s, 1984 (called)	876.72	1,000.00	123.28	41.67
	Total bonds and notes	2,034,981.84	2,120,282.14	85,300.30	24,379.28

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1965

Shares	Stocks	Book Amount	Amount Received	Gains or (Losses)	Income During Year
2,500	American Brake Shoe Co.	$ 99,668.82	$ 148,712.00	$ 49,043.18	$ 1,500.00
5,400	American Home Products Corp.	279,255.83	391,127.40	111,871.57	8,100.00
400	Baltimore Gas & Electric Co., 4 1/2% cum. pfd.	42,798.80	40,042.89	(2,755.91)	1,350.00
4,200	Baystate Corp.	29,072.00	140,118.96	111,046.96	2,982.00
4,300	Columbia Gas System	130,880.02	136,720.32	5,840.30	5,375.00
4,700	Christiana Securities Co. (exchanged for 15,275 shares of General Motors Corp.)	414,468.46	414,468.46		20,915.00
2,743	First National Bank of Boston	84,059.29	260,359.30	176,300.01	9,600.50
1,500	General Motors Corp., $5. cum.pfd.	138,656.22	172,680.92	34,024.70	6,875.00
4,810	Procter & Gamble Co.	145,718.24	350,520.01	204,801.77	6,433.39
1,110	Public Service Co. of Indiana, Inc., $3.50 cum. pfd.	98,667.83	85,714.34	(12,953.49)	1,942.50
10,000	R. J. Reynolds Tobacco Co.	288,006.61	397,722.27	109,715.66	9,000.00
6,000	Scott Paper Co.	195,231.81	207,666.92	12,435.11	1,350.00
4,000	Texas Instruments, Inc.	254,062.41	331,843.17	77,780.76	1,200.00
	Total stocks	2,200,546.34	3,077,696.96	877,150.62	76,623.39
Par Value	**Mortgages**				
$ 9,599	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	9,598.64	9,598.64		
9,509	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	9,508.68	9,508.68		
32,646	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	30,982.23	30,982.23		
27,960	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	27,875.03	27,875.03		
16,882	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	16,881.82	16,881.82		
1,522	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	1,521.84	1,521.84		
17,277	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	17,318.72	17,318.72		
3,045	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 4/1/94	3,045.37	3,045.37		
5,195	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	5,195.30	5,195.30		
17,926	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	17,926.35	17,926.35		
	Total mortgages	139,853.98	139,853.98		

SALES OF GENERAL INVESTMENTS AND OTHER PRINCIPAL PAYMENTS RECEIVED

For the Year Ended June 30, 1965

Par Value	Other Income Producing Property	Book Amount	Amount Received	Gains or (Losses)	Income During Year
$ 17,449	1,000 South Fourth St., Harrison, New Jersey	$ 17,449.32	$ 17,449.32		
9,399	707 Forest Avenue, Dallas, Texas	9,398.98	9,398.98		
9,972	Highland & Arrowhead Avenues, San Bernardino, California	9,971.58	9,971.58		
5,828	37-43 South Sixth St., Minneapolis, Minnesota	5,828.08	5,828.08		
6,318	Certain Oil Interests in the Bear Creek Field, Medina County, Texas	6,318.43	6,318.43		
	Total other income producing property	48,966.39	48,966.39		
	Savings Deposits				
937,000	First National Bank of Boston	937,000.00	937,000.00		8,340.05
	Total sales of general investments	$5,361,348.55	$6,323,799.47	$962,450.92	$109,342.72

Schedule G(continued)

SPECIAL INVESTMENTS

As at June 30, 1965

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Quotation	Income
$ 25,000	Alabama Power Co., 1st 3 1/2s, 1972	$ 25,094.89	$ 23,375.00	$ 860.42*
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985	24,625.00	24,750.00	1,093.87
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,283.06	25,187.50	1,143.33*
50,000	Commercial Credit Co., 3 5/8s, 1976	50,694.48	45,500.00	1,746.87*
24,000	Commercial Investment Trust Financial Corp., deb. 4 3/4s, 1970	23,940.00	24,120.00	1,140.00
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987	50,000.00	49,235.00	318.24
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,240.39	21,717.50	894.71*
25,000	Family Finance Corp. senior s.f. deb., 5s, 1981	24,812.50	25,250.00	1,250.00
25,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972	24,937.50	23,375.00	875.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	25,250.00	1,156.25
25,000	U. S. Treasury bonds, 4s, 1969	24,976.56	24,920.00	656.59
20,000	U. S. Treasury bonds, 4 1/8s, 1973	19,825.78	19,886.00	775.70
83,000	U. S. Treasury bonds, 3 1/4s, 1983/78	83,094.74	73,504.80	2,689.69*
	Income from bonds sold and matured			1,820.81*
$427,000		427,399.90	406,070.80	16,421.48*
Shares	**Stocks**			
300	American Home Products Corp.	14,953.90	20,286.00	528.00
728	American Telephone & Telegraph Co.	16,722.90	49,045.36	1,456.00
500	Arizona Public Service Co.	18,963.87	18,185.00	460.00
500	Armco Steel Corp.	14,538.45	33,185.00	1,500.00
125	Atlantic Refining Co.	8,198.06	8,733.75	150.00
80	E. I. du Pont de Nemours & Co.	14,629.10	18,840.00	540.00
210	Eastman Kodak Co.	10,674.73	16,747.50	320.25
510	Firestone Tire & Rubber Co.	18,683.90	22,057.50	599.25
798	First National City Bank of New York	17,653.03	43,187.76	1,236.90
800	General Electric Co.	8,409.44	76,696.00	1,760.00
300	General Foods Corp.	15,667.28	23,661.00	600.00

* After amortization of premiums.

Schedule G(continued)

SPECIAL INVESTMENTS

As at June 30, 1965

Securities and Cash of
Robert S. Peabody Foundation

Shares	Stocks	Book Amount	Market Quotation	Income
219	General Motors Corp.	$ 11,938.90	$ 20,940.78	$ 967.10
612	International Paper Co.	17,827.89	18,513.00	734.40
393	Manufacturers Hanover Trust Co.	8,837.60	19,598.91	736.00
200	National Lead Co.	15,043.60	14,224.00	650.00
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	23,850.00	1,125.00
660	J. C. Penney Co.	12,379.06	45,210.00	1,039.50
660	Philadelphia Electric Co.	10,298.91	24,255.00	897.60
700	Procter & Gamble Co.	11,718.45	50,575.00	1,260.00
200	R. J. Reynolds Tobacco Co.	6,045.00	7,950.00	360.00
250	Singer Co.	20,594.37	16,780.00	400.00
550	Southern Co.	16,319.41	35,816.00	976.25
1,568	Standard Oil Co. (New Jersey)	18,801.36	122,696.00	4,860.80
1,336	Texaco, Inc.	4,822.31	103,540.00	2,996.00
1,200	Union Carbide Corp.	12,238.27	72,600.00	2,280.00
	Income from stocks sold			315.00
		349,997.29	907,173.56	28,748.05
Par Value	**Savings Deposit**			
$ 6,000	First National Bank of Boston	6,000.00	6,000.00	225.87
Cash		497.78	497.78	
		$783,894.97	$1,319,742.14	$45,395.40

Other

Shares	Stocks			
	Oliver Wendell Holmes Library Fund			
1,000	Copley Press, Inc., 5% cum. preferred	100,000.00	100,000.00	5,000.00
	Timken Fund (part)			
4,000	Timken Roller Bearing Co.	80,250.00	169,000.00	7,800.00
	Hamilton Fund (part)			
400	Sun Oil Co.	20,302.01	23,400.00	366.50
	Dean Kingman Webster, Jr., Prize Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Dean Kingman Webster, Jr., Salary Fund			
25	H. K. Webster Co., 5% cum. preferred	2,500.00	2,500.00	125.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	1,230.00	33.60

Schedule G(concluded)

SPECIAL INVESTMENTS

As at June 30, 1965

Other

Shares	Stocks	Book Amount	Market Quotation	Income
	Edward A. and Samuel C. Suisman Scholarship Fund			
37	Security-Connecticut Life Insurance Co.	$ 966.63	$ 610.50	
75	Security Insurance Co. of New Haven	4,931.25	3,450.00	$ 150.00
	Henry Hopper Fund (part)			
6	Federal-Huber Co., 7% cum. preferred	552.00	540.00	42.00
		212,881.89	303,230.50	13,642.10
Par Value	**Bonds**			
	Milton Collier Memorial Fund			
$ 1,000	U. S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	906.80	25.00
	Edward C. Wilson, Jr., Fund			
500	Winter Club of Lake Forest, Illinois, deb. 5s, 1971	500.00	500.00	25.00
		1,500.00	1,406.80	50.00
	Total securities	$214,381.89	$ 304,637.30	$13,692.10
	Mortgages			
	Fred T. Murphy Fund (part)			
175,485	Murphy Ranch contingent payment participation certificate			
	Total special investments	$998,276.86	$1,624,379.44	$59,087.50

Schedule H

NATHAN HALE HOUSE FUND

	June 30, 1965
Net assets:	
Assets:	
Savings deposits	$593,139.03
Cash	2,022.66
Total assets	595,161.69
Liabilities:	
Accounts payable	274.74
Net assets	$594,886.95

	Year Ended June 30, 1965
Net unexpended balance:	
Receipts during year:	
Gift	$613,616.98
Interest on savings deposits	16,722.05
Total receipts	630,339.03
Expenditures during year:	
Dormitory project expenditures	35,177.34
Bank service fee	274.74
Total expenditures	35,452.08
Balance at end of year	$594,886.95

Schedule I

UNAMORTIZED BALANCE OF EXPENDITURES
FOR PLANT CONSTRUCTION

	Unamortized Balance June 30, 1964	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1965
Rockwell House and Infirmary	$ 1,000.00		$ 1,000.00	
Boiler #1 - Heating and lighting plant	36,548.84		9,504.68	$ 27,044.16
Andover Inn renovations	73,003.13	$ 230.51		73,233.64
Elevator - George Washington Hall	39,037.53			39,037.53
Language laboratory	27,504.29	359.57		27,863.86
Morse Hall remodeling	23,949.92	180,941.22	102,251.93	102,639.21
Dormitory furniture replacement		77,919.45	13,000.00	64,919.45
41 Salem Street - purchase and renovation		43,515.71		43,515.71
Kneeland property purchase		6,592.00		6,592.00
The Commons renovation		2,591.94		2,591.94
	$201,043.71	$312,150.40	$125,756.61	$387,437.50

Appropriations to offset expenditures, during 1964-65:		
Balance of proceeds of insurance claim arising from Sanctuary barn fire, not used for replacement or for work at site of fire, applied to:		
Rockwell House and Infirmary		$ 1,000.00
Boiler #1 - Heating and lighting plant		9,504.68
Morse Hall remodeling:		
Additional restricted gifts	$ 44,637.80	
Portion of Alumni Fund withdrawn from prior year	30,000.00	
Principal balance of Royal Blue Ventures Fund as at June 30, 1964 withdrawn from prior year	27,614.13	102,251.93
Dormitory furniture replacement:		
Portion charged to current expense (Special Operating Appropriations)		13,000.00
		$125,756.61

Schedule J

THE ANDOVER PROGRAM

	June 30, 1965	June 30, 1964
Net assets:		
Assets:		
Notes receivable	$ 15,000.00	$ 15,000.00
Common stocks	2,001.00	1.00
Savings deposits	80,000.00	
Total investments	97,001.00	15,001.00
Cash	3,627.94	5,327.07
Accrued interest	431.17	
Total assets	101,060.11	20,328.07
Liabilities:		
Bank loan payable		10,000.00
Accounts payable	41,933.40	1,290.44
Total liabilities	41,933.40	11,290.44
Net assets	$ 59,126.71	$ 9,037.63

	Year Ended June 30, 1965	Year Ended June 30, 1964
Net balance of unexpended receipts or (expenditures in excess of receipts):		
Balance at beginning of year	$ 9,037.63	($113,474.83)
Add receipts during year:		
Contributions	147,239.17	202,843.48
Transfers of prior year receipts to endowment funds		(4,372.74)
Investment income, net of bank service fee	1,379.80	1,948.00
Total receipts (net)	148,618.97	200,418.74
Subtotal	157,656.60	86,943.91
Less expenditures during year:		
Program project expenditures	98,307.88	70,310.65
Interest on bank loan	222.01	7,595.63
Total expenditures	98,529.89	77,906.28
Balance at end of year	$ 59,126.71	$ 9,037.63

Schedule K

INVENTORIES OF SUPPLIES

	June 30, 1965	June 30, 1964
The Commons	$26,392.83	$32,414.73
Oil	4,309.30	4,466.26
Repair materials	15,008.88	24,419.49
	$45,711.01	$61,300.48

Schedule L

DEFERRED CHARGES

	June 30, 1965	June 30, 1964
Athletic equipment	$ 5,986.05	$ 4,526.72
Expense advances	1,462.83	2,047.57
Grants for faculty travel	3,000.00	3,105.00
New automobiles	1,798.84	3,998.41
Painting, exterior and interior	20,190.00	26,297.46
Roof and gutter repairs		3,625.50
Salary and wage advances	859.03	1,073.75
Schoolboys Abroad	5,317.55	4,882.20
Special operating appropriations:		
Reconditioning dining room chairs		4,512.00
Piano purchase program		3,838.50
Ski jump construction		3,445.19
Other	545.00	4,710.33
Summer session	24,487.83	21,769.51
Teaching fellowship grants		2,500.00
Other	3,688.82	3,129.17
	$67,335.95	$93,461.31

Schedule M

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For educational and general purposes:		
Unrestricted:		
As to principal and income:		
Nelson F. Bartlett (1964)	$ 1,000.00	$ 37.27
Amos Blanchard (1908)	19,655.95	1,371.83
Henry M. Bradford (1934)	2,500.00	174.48
Henry Kelly Brent (1947)	5,000.00	348.96
Oliver Hart Bronson (1960)	1,000.00	69.79
John A. Callender (1957-58)	229,000.45	15,982.47
Mary A. Carleton (1946)	14,502.99	1,012.20
Ella T. Cheever (1946)	30,759.00	2,146.74
Class of 1965 Parents Endowment (1964-65)	41,797.16	443.18
Cochran (1928)	430,679.38	30,058.10
William W. Crapo (1926)	5,000.00	348.96
C. Donald Davidson (1963)	500.00	34.90
James M. Dickson (1949)	1,000.00	69.79
William Drinkwater (1958)	25,111.11	1,752.56
Martin Dwyer (1944)	2,500.00	174.48
William Brewster Ely (1941)	493.84	34.47
Augustus B. Emery (1958)	1,408.75	98.32
Edward T. Hall (1963, 1965)	6,401.46	341.49
Frank H. Hardy Memorial (1955)	1,000.89	69.85
Louis W. Hassensall (1964)	8,895.82	153.98
The Louis William Hassensall Gift (1965)	16,960.18	144.84
Tracy Hyde Harris (1942)	5,000.00	348.96
Alice B. Henning (1962)	3,000.00	209.37
Fraser M. Horn (1956)	1,000.00	69.79
Harold J. Hotton (1959; accumulating)	314.61	19.96
Edward R. Houghton (1956, 1958, 1964)	409,994.50	28,598.72
Robert Fuller Hurlburt (1958-59)	94,537.63	6,598.00
Mary Brewster Jennings (1964)	25,000.00	432.74
George Frederick Jewett (1943)	3,500.00	244.27
Louis W. Johnston (1963)	2,500.00	94.64
Mabel L. Jones (1929)	5,000.00	348.96
Charles J. Kittredge (1946)	1,000.00	69.79
Adelaide B. Merrill (1930, 1943)	2,695.73	188.14
Joseph E. Miller (1952)	500.00	34.90
Franklin A. Moore (1952-53, 1959-60)	19,606.43	1,368.38
Henry Perkins Moseley (1955)	123,345.36	8,608.56
John A. Munroe (1945)	13,971.75	975.12
Fred T. Murphy (1949, 1954-55, 1957-59)	2,582,198.98	180,217.60
Sidney C. Murray (1956, 1964)	15,000.00	522.06
Francis F. O'Donnell (1964)	100,000.00	3,581.73
Russell C. Otheman (1964)	2,500.00	43.27
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	14,070.46
Edward S. Page (1962)	500.00	34.90
Oliver H. Payne (1918)	210,825.96	14,714.03
Edward S. Peaslee (1939)	500.00	34.90
Alfred L. Ripley (1955)	25,108.33	1,752.37
DeWitt Roosa (1925)	1,000.00	69.79
Edward F. Ryman (1946, 1949)	33,691.05	2,351.38

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For educational and general purposes (continued):		
Unrestricted (continued):		
As to principal and income (concluded):		
Edward R. Sandford Memorial (1962)	$ 2,000.00	$ 139.58
Stevens (1951)	221,250.00	15,441.55
Horace Nathaniel Stevens (1952)	5,000.00	348.96
Henry L. Stimson (1944, 1950)	205,859.17	14,367.38
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	57,108.07
Helen C. Sugden (1963)	1,000.00	37.85
James C. Thornton (1950)	1,000.00	69.79
Stuart Travis (1946)	500.00	34.90
Cornelius R. Wallace (1945)	1,419.13	99.04
Albert Warren (1939)	480.00	33.50
Wheelock Whitney (1958)	2,000.00	139.58
Vaughan H. Wilson Memorial (1962)	1,681.22	117.34
Bradford R. Wood (1915)	1,000.00	69.79
Harry P. Wood (1941)	2,861.78	199.73
	5,993,370.88	408,678.51
As to income:		
Clarence W. Austin (1924)	1,000.00	71.40
Cecil F. P. Bancroft Memorial (1902)	4,000.00	285.61
Sherman Brayton Memorial (1964)	2,940.72	107.76
S. Ingersoll Briant (1920)	1,000.00	71.40
Centennial Reendowment (1878)	23,288.81	1,662.89
Catherine R. Coburn Memorial (1959)	1,000.00	71.40
Helen G. Coburn (1906)	40,000.00	2,856.12
Consolidated Class Funds (1884-1915)	37,227.86	2,658.18
Frederick G. Crane (1924)	25,000.00	1,785.07
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	3,551.69
William W. Farnam (1928)	10,000.00	714.03
John Foxcroft (1795)	365.50	26.10
Headmaster's (1926)	50,000.00	3,570.15
Schuyler B. Jackson (1961)	3,197.22	228.29
Mary Fifield King (1952)	20,000.00	1,428.06
Knapp Brothers (1930)	110,157.04	7,846.43
Robert G. McClung (1929; one-tenth accumulating)	5,980.61	422.68
P. A. E. Society (1950, 1956)	17,637.84	1,259.39
Dr. John Phillips (1778, 1789, 1795)	31,074.00	2,218.78
Samuel and John Phillips (1778)	10,290.16	734.75
His Honor William Phillips (1827)	15,345.02	1,095.68
John S. Phipps (1927)	35,290.74	2,519.86
Franz and Elizabeth Schneider (1964)	15,624.23	276.69
Segal (1953-55, 1957-58, 1962)	6,000.00	428.42
Alfred E. Stearns Memorial (1928; accumulating)	571.41	37.02
Stevens (1952)	168,750.00	12,049.25
Roger C. Sullivan (1921)	50,000.00	3,570.15
John L. Taylor Centennial (1876; accumulating)	5,142.75	333.19
Samuel H. Taylor Memorial (1877)	3,700.00	264.19
Timken (1956)	82,119.96	7,933.52
	826,445.37	60,078.15
Total unrestricted	$ 6,819,816.25	$ 468,756.66

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For educational and general purposes (continued):		
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	$ 5,000.00	$ 357.01
Alumni Endowment (1922)	1,000,000.00	71,402.97
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	12,227.96
Cecil F. P. Bancroft Foundation (1927)	207,853.34	14,841.35
Boeschenstein (1957-58)	10,160.85	725.51
Peter Smith Byers Endowment (1879; headmaster)	40,000.00	2,856.12
Emilie Belden Cochran Foundation (1927)	160,000.00	11,424.47
Martha Cochran Foundation (1927)	160,000.00	11,424.47
Henry S. F. Cooper (1962, 1964)	7,375.19	361.91
Jonathan French Foundation (1928)	161,534.76	11,534.06
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	257.90
Edward S. Harkness Endowment (1936)	500,000.00	35,701.48
Gerald C. Holbrook (1963-64)	61,144.70	1,854.88
Independence Foundation Teaching Endowment (1959)	300,000.00	21,420.89
Independence Foundation Teaching Endowment (1960-62)	300,000.00	21,420.89
Ammi Wright Lancashire Foundation (1928)	193,355.24	13,806.14
George Peabody (1866; natural science)	25,000.00	1,785.07
Arthur Stanley Pease (1965)	10,000.00	87.37
John C. Phillips (1879; Latin)	25,000.00	1,785.07
Spelman Prentice (1963)	24,398.57	944.89
Alfred Lawrence Ripley Foundation (1927)	162,655.40	11,614.08
Alfred Ernest Stearns Foundation (1928)	168,410.95	12,025.04
Alfred E. Stearns Headmastership (1928; accumulating)	380.66	24.66
Samuel Harvey Taylor Foundation (1927)	182,737.44	13,048.00
John W. and Helen H. Watzek Memorial 1958-65)	334,390.69	12,563.22
Dean Kingman Webster, Jr. (1957)	2,500.00	125.00
Michael and Marilyn Winer (1959-64; accumulating)	1,810.49	105.70
Joseph C. Young Trust (1957)	115,574.01	8,252.33
	4,334,949.18	293,978.44
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,428.49
Albert Galliford Bale (1962-64)	2,984.14	149.13
Allen Rogers Benner Memorial (1942-43)	2,000.00	142.81
Elias B. Bishop Memorial (1940)	200.00	14.28
Reginald F. Chutter Memorial (1963-65)	653.38	14.73
James S. Copley (1935, 1939, 1957, 1961, 1964)	2,000.00	129.38
Henry M. Cowles (1927)	10,000.00	714.03
Douglas Gordon Crawford Memorial (1925)	2,350.00	167.80
Susan C. Dove (1915)	5,000.00	357.01
Archibald Freeman (1951-63)	9,750.00	696.18
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	80.76
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	126.63

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
John A. Garver (1937)	$ 25,000.00	$ 1,785.07
Christopher Gillingham (1950-51)	300.00	21.42
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	71.40
James C. Graham (1945-46)	9,165.00	654.41
Chester Hartley Memorial (1944)	1,000.00	71.40
Frank Hartley, Jr., Memorial (1963-65)	3,976.11	273.57
Richard T. Holbrook (1935)	2,206.49	157.55
Oliver Wendell Holmes (1956-57, 1960-61, 1963-65)	753.34	36.13
Oliver Wendell Holmes Library (1961-62)	100,000.00	5,000.00
Anna W. Kuhn (1964)	1,000.00	17.71
Mary Newell McMeekin (1944, 1957)	850.00	60.69
Aymer T. Mercer Memorial (1927-31)	5,000.00	357.01
Henry P. Moseley (1931, 1933)	2,583.69	184.48
Allan D. Parker Memorial (1930)	2,500.00	178.51
David Martin Poynter Memorial (1918)	300.00	21.42
Edward Pitkin Poynter Memorial (1943)	535.00	38.20
John W. Prentiss Memorial (1939)	260.00	18.56
Oliver Edmund Spencer (1959, 1961)	1,937.42	138.34
	217,450.71	13,107.10
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	46,411.92
Addison Gallery Purchase (1930, 1954)	100,000.00	7,140.30
John W. Binnian Memorial (1939; accumulating)	1,090.22	70.63
Minnie S. Seaver (1964)	11,103.28	193.21
	762,193.50	53,816.06
Teachers' pension funds:		
John A. Garver (1937)	25,000.00	1,785.08
Hayden Pension (1956)	50,000.00	3,570.15
Lansing P. Reed Memorial (1937)	7,500.00	535.52
The Teachers Fund (1935-54)	415,848.45	29,692.81
	498,348.45	35,583.56
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial Scholarship (1949-51)	64,912.64	4,634.96
Edward S. Bentley, Jr. Memorial (1943, 1946)	5,000.00	357.01
Everett M. Berry (1959)	15,141.09	1,081.13
John W. Binnian Memorial (1939-40)	1,000.00	71.40
Alvin F. Bluthenthal (1931)	100.00	7.14
Frederick H. Bucholz (1963)	1,000.00	38.73
Class of 1928 Memorial (1953; one-quarter accumulating)	13,653.23	950.45
Class of 1929 (1954)	12,012.25	857.71
Class of 1932 25th Reunion (1957)	10,000.00	714.03
Class of 1937 Memorial (1962-63)	2,636.10	175.16

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Ambrose Hurlbutt Coley Memorial (1927)	$ 500.00	$ 35.71
James Van H. Dale (1953)	2,000.00	142.81
James Van H. Dale Memorial (1953-54, 1964)	17,249.50	675.52
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964; one-half accumulating)	8,002.68	492.72
Samuel M. Evans (1922)	1,000.00	71.40
Robert A. Gardner Memorial (1956-58)	3,731.00	266.40
Clarence M. Garrigues Memorial (1927)	500.00	35.70
General Alumni Association (1940, 1949)	813.00	58.05
John Winston Graham (1951, 1953)	12,000.00	856.84
George W. Hamilton (1935)	1,000.00	71.40
William J. Hammerslough (1963)	1,880.37	134.26
Chester Hartley (1944)	1,550.54	110.71
Francis Hartley, Jr. (1944)	1,000.00	71.40
Louis B. Hasbrouck (1948)	1,000.00	71.40
Robert M. Kimball Memorial (1963-64)	1,017.77	40.24
George E. Leonard (1959)	1,000.00	71.40
Hudson H. Luce (1945)	1,250.00	89.25
Joseph W. Lund Memorial (1925)	210.00	14.99
Thomas and Martha McClelland (1926; one-half accumulating)	350.78	23.82
James Francis Morrison (1957)	2,000.00	142.81
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	43.34
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	137.49
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	884.18
Henry M. Plumer Memorial (1929)	100.00	7.14
Rochester (1950; one-half accumulating)	5,550.75	377.00
George B. Sargent (1954)	1,000.00	71.40
Hugh Satterlee (1955, 1957, 1964)	4,500.00	277.20
Edward L. Skinner (1964)	225.00	8.24
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,499.46
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	264.15
Edward C. Wilson, Jr. (1961)	500.00	25.00
	235,396.94	15,959.15
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338,746.36	166,945.21
Memorial Gymnasium Amortization (1952)	.00	
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	12,595.48
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	72,706.48

Schedule M(continued)

ENDOWMENT FUNDS
As at June 30, 1965

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other:		
Art Development (1964)	$ 686.93	$ 18.59
George Grenville Benedict (1958-59)	3,789.18	245.48
Cahners-Rabb (1963; accumulating)	15,532.09	1,000.47
Class 50th reunions (accumulating):		
1917 (1958-65)	20,226.98	1,052.25
Class of 1930 (1955; accumulating)	59.85	3.88
Class 25th reunions (accumulating):		
1944 (1945-47, 1949-50)	1,090.81	70.67
1945 (1946-47, 1949-50)	862.47	55.88
1946 (1946-47, 1949-50)	862.47	55.88
1947 (1947, 1949-50)	638.18	41.35
1948 (1948-50)	634.17	41.09
Class of 1953 (1953-56; lecture)	6,519.23	465.49
William N. Copley (1938, 1944; department of music)	1,000.00	71.40
Charles R. Corwith Memorial (1924; free service in infirmary)	4,200.00	299.89
Joseph F. Crehore Memorial (1962-65)	2,567.60	171.96
Curtis (1956, 1959-61, 1963; purchase and repair of flags)	2,365.10	162.34
James S. Eaton Memorial (1895; works of art)	500.00	35.70
Claude M. Fuess Memorial (1963-65)	6,075.74	181.35
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	2,254.05
The Greenhouse Fund (1959-60, 1962-64; to foster experimental ideas in education)	21,500.41	1,371.61
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	71.40
John H. Hosch, III, Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	6,763.30
Infirmary Research (1943, 1958; accumulating)	754.89	48.91
Sylvia Pratt Kemper Memorial (1961-65)	2,628.31	186.04
Herbert V. Kibrick (1961; music)	818.20	96.88
Loan (1912; Headmaster's Emergency Fund)	7,000.00	499.82
Lana Lobell (1954; lecture)	4,248.15	303.33
Lombardi Fund (1964)	200.00	7.63
Robert A. Maes (1961-64)	7,680.91	451.12
Memorial Boulder (1912; accumulating)	416.56	26.99
Fletcher E. Nyce (1964-65)	9,574.91	230.20
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964; department of music)	3,010.00	188.31
Lt. Gov. Phillips charitable donations (1801-02; for purposes not connected with Phillips Academy; one-sixth accumulating)	21,116.13	1,483.57
John A. and Ellen W. Platz (1965)	10,000.00	
Donald A. Raymond, Jr. (1962-65; accumulating)	12,723.70	702.16
Royal Blue Ventures (1962-65; accumulating)	5,075.30	477.44

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
James C. Sawyer Musical Foundation (1926, 1959, 1961-64)	$ 11,600.00	$ 804.36
S. Spencer Scott (1957; income accumulating)	1,000.00	71.40
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	312.23
Alfred E. Stearns Lectureship Foundation (1926)	10,000.00	714.03
John W. Stewart (1941, 1953, 1962; accumulating)	13,679.62	886.28
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	142.81
University Club Membership (1921)	2,000.00	142.81
Wexler-Selig (1944-47; accumulating)	5,573.81	361.12
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,785.07
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	357.01
	381,872.64	24,713.55
Total restricted	$ 9,963,613.46	$ 689,405.03
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	714.03
A. G. C. Society (1950; scholarships and a prize)	24,461.94	1,746.67
A. U. V. Society (1950)	35,000.00	2,499.10
A. U. V. Society - James C. Graham Memorial (1955)	10,500.00	749.73
Anonymous (1951)	1,000.00	71.40
Bancroft (1933)	2,000.00	142.81
Cecil K. Bancroft Memorial (1946)	3,000.00	214.21
Horace D. Bellis (1960)	108,080.05	7,717.24
Louis N. Bennett Memorial (1957-58)	1,000.00	71.40
Walter Brooks Memorial (1956)	30,000.00	2,142.10
Peter Smith Byers (1878)	500.00	35.70
Edmund B. Cabot (1957-61)	9,230.93	659.12
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,785.07
Carter Memorial (1906)	1,500.00	107.10
Ralph B. Carter, III (1964)	14,261.66	540.43
Jane Aiken Clarke (1870)	1,200.00	85.68
Class of 1878 (1878)	1,200.00	85.68
Charles C. Clough Memorial (1923)	5,000.00	357.01
Moncrieff M. Cochran (1932)	2,500.00	178.51
Abraham B. Coffin (1924)	2,000.00	142.81
Robert Henry Coleman Memorial (1919)	6,000.00	428.42
John Cornell (1894)	5,000.00	357.01

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Harvey Dann (1960-61, 1963; accumulating)	$ 1,015.38	$ 39.22
Joseph Dowe (1892)	3,097.98	221.20
Warren F. Draper (1890)	1,000.00	71.40
Julia E. Drinkwater Memorial (1944-56)	10,443.12	745.68
Alfred Howlett Durston (1926)	5,000.00	357.01
Thomas A. Emerson (1917)	2,000.00	142.81
Harriet L. Erving (1922)	1,500.00	107.10
Eta Delta Phi Society (1951; scholarship and a prize)	5,000.00	357.01
Samuel M. Evans (1922)	1,000.00	71.40
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,570.88
Charles L. Flint (1890)	5,000.00	357.01
Richard Strong Foxwell Memorial (1945)	2,500.00	178.51
Evert W. Freeman (1956-58)	29,380.23	2,097.84
Hiram W. French (1879)	1,000.00	71.40
Sanford H. E. Freund (1964)	60,920.40	2,323.06
Henry Waldo Greenough (1931, 1937)	2,000.00	142.81
George Tait Hall (1964)	2,508.50	34.82
Hamilton (1956-58, 1960-61, 1964)	20,667.51	386.82
Herman Verhoeff Hartwell (1907, 1926)	5,000.00	357.01
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	214.21
James H. Haste (1930, 1933-34, 1944)	241,074.18	17,213.41
Henry P. Haven (1890)	1,000.00	71.40
Alfred O. Hitchcock, Jr. (1959)	600.00	42.84
Leonard A. Hockstader (1946)	2,500.00	178.51
Mary W. Holbrook (1900)	500.00	35.70
T. Augustus Holt (1909)	26,003.24	1,856.71
Helen Davis Hood (1959-60)	6,000.00	428.42
James Huntington (1910,1931)	2,000.00	142.81
Indiana (1958-59; accumulating)	10,618.11	687.93
Osgood Johnson (1937)	500.00	35.70
Joseph Kaplan (1956-59, 1962)	19,765.00	1,411.28
Arthur L. Kerrigan (1945)	2,500.00	178.51
George B. Knapp Memorial (1914)	5,000.00	357.01
K. O. A. Society (1950)	35,176.17	2,511.68
Alexander Angus McDonell, Jr. (1957, 1964)	23,721.85	1,617.73
Isabel C. McKenzie (1952)	25,000.00	1,785.07
George X. McLanahan Memorial (1919)	10,000.00	714.03
Macintyre (1946-47, 1951)	12,100.34	864.00
Robert D. Mills (1947)	500.00	35.70
Jack Moon (1963)	13,427.95	520.03
May T. Morrison (1959)	10,000.00	714.03
Henry T. Mudd, Jr. (1963-64)	12,635.46	360.60
Smith Lewis Multer, Jr. (1926)	5,000.00	357.01
Newton-Hinman (1950)	22,243.17	1,588.23
Charles F. Oberhauser (1965)	1,039.61	9.08
Chauncey O'Neil (1955-59)	27,000.00	1,927.88
Francis F. Patton (1962)	5,000.00	357.01
Allan Morse Penfield (1913)	1,000.00	71.40
P. A. E. Society (1950)	35,000.00	2,499.11
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,293.47
P. L. S. Society (1950)	17,000.00	1,213.85
Hon. William Phillips (1795, 1804)	4,633.33	330.83
Putney (1957)	5,067.82	361.86

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
William Thompson Reed Memorial (1930, 1957)	$ 12,565.34	$ 897.20
Richards Memorial (1889)	1,450.14	103.54
George Ripley (1908)	2,500.00	178.51
George F. Roberts (1948)	2,000.00	142.81
G. Louise and Nelson Robinson (1955, 1957, 1964-65)	891,480.25	63,589.25
Richard Jewett Schweppe Memorial (1951-53, 1957-58)	38,000.00	2,713.31
Schuyler Bussing Serviss Memorial (1936)	5,000.00	357.01
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	357.01
David and Lucy Hayward Shaw (1939)	10,000.00	714.03
Ray A. Shepard (1949-50, 1953, 1960-61)	2,630.35	187.81
Henry Mann Silver (1959)	4,206.46	300.35
Sumner Smith (1943; scholarships and a prize)	1,142.31	81.56
Emma Lane Smyth (1890)	1,000.00	71.40
Abbot Stevens (1945-46)	20,000.00	1,428.06
Herbert E. Stilwell Memorial (1945, 1954)	19,720.17	1,408.09
Valeria G. Stone (1882)	26,400.00	1,885.04
Students' Educational (1854)	7,762.64	554.28
Edward A. and Samuel C. Suisman (1963-65)	5,909.97	150.11
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,071.04
Charles H. Sullivan (1964)	10,000.00	381.34
Mary E. Sullivan (1964)	10,000.00	381.34
Caroline Parker Taylor (1880)	1,000.00	71.40
James and Persis Taylor (1890)	1,000.00	71.40
James C. Taylor (1895)	1,000.00	71.40
Jonathan Taylor (1878)	1,000.00	71.40
Augustus Porter Thompson Memorial (1942)	5,000.00	357.01
Frank Butler Walker (1923)	1,425.00	101.75
John W. Weber (1964)	14,261.65	540.44
Amasa J. Whiting (1927, 1955)	5,159.50	368.40
Gerard Sumner Wiggin (1882)	1,000.00	71.40
William Madison Wood (1959-60; accumulating)	3,147.61	203.94
	2,209,950.46	151,332.89
Prize funds:		
James Sterling Ayars, Jr., Memorial (1957-58; worth, perseverance and seeking after excellence)	1,512.39	102.75
Edward Bailey Memorial (1946, 1950; mathematics)	712.49	49.50
Charles Snow Burns Memorial (1944; poetry)	1,425.86	98.10
John Horne Burns (1961; creative writing)	1,128.21	76.43
Francis Butler-Thwing (1918; entrance examinations)	916.63	59.39
Charles C. Clough Memorial (1912; English)	1,009.83	69.24
Milton Collier Memorial (1946; music)	1,000.00	25.00
E. Buckingham Convers (1897, 1951-55; mathematics)	6,534.17	456.08
Joseph Cook (1878; Greek)	1,307.94	89.98
Charles Cutter (1925; music)	1,336.01	91.80

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (continued):		
Dalton (1916; chemistry)	$ 1,421.55	$ 98.29
George W. W. Dove (1893; Latin)	1,454.04	99.92
Warren F. Draper (1878; declamation)	1,311.07	90.66
George T. Eaton Memorial (1957; mathematics)	587.92	40.00
Guy Forbush (1954; French)	718.64	47.64
Sanford H. E. Freund (1923, 1955; high scholarship)	2,123.78	147.13
Samuel L. Fuller (1959; character, music)	10,000.00	714.03
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	3,706.95	124.17
Morgan H. Grace (1951-52, 1954; American history)	3,236.84	226.27
James C. Graham (1945-46; science)	18,301.04	1,306.75
Anthony D. Graves (1953; French)	651.18	44.57
Howard P. Hayden (1945, 1960; Spanish)	974.26	66.46
Henry Hopper (1953-59, 1961-65; Commons)	2,071.01	144.71
Rev. Alfred Johnson (1932; Greek composition)	619.82	41.11
Ainsworth B. Jones Memorial (1945; music)	710.23	48.40
Marshall S. Kates (1952, 1954-57, 1959; American history)	2,284.21	158.30
Sumner R. Kates (1949, 1954-57, 1959, 1964; American Literature)	3,259.70	199.67
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,133.11	78.18
John Adams Kingsbury, Jr., Memorial (1945, 1950-51, 1953-55, outstanding character)	2,079.54	144.26
Stephen S. Langley (1927; essay)	503.60	34.06
George Lauder, Jr. (1916; history)	1,537.95	105.66
Arthur W. Leonard Memorial (1957; English)	600.55	41.29
Matthew S. McCurdy Memorial (1940; mathematics)	1,373.80	94.72
William G. Means (1879; original declamation)	1,356.45	92.84
Morse (1942, 1955; art)	1,138.26	76.13
Phillipian (1932; outstanding Phillipian service)	1,351.73	93.10
Edward Pitkin Poynter Memorial (1943; choir)	668.86	46.19
Henry S. Robinson (1910; debating)	1,585.95	109.90
Richard Jewett Schweppe Memorial (1946; cooperation)	1,223.96	87.39
Herbert Scoville Memorial (1961; physical sciences or mathematics)	1,219.11	83.75
Harold J. Sheridan, Jr., Memorial (1956; intramural athletic program)	1,238.84	83.71
Stanley C. Smoyer (1965)	1,028.63	
Abbott Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	214.21
Robert Stevenson (1903; German)	501.86	33.94
Russell and Sumner Burritt Stiles (1960-61, 1963, 1964; judgment and loyalty to the school, general school purposes)	2,125.20	142.92
Frederick Holkins Taylor (1908; French)	245.83	17.09
Augustus Porter Thompson, 3d (1955; art)	934.15	62.90
Raymond T. Tippett Memorial (1962)	921.02	65.76

Schedule M(continued)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Thomas G. Valpey (1891; Greek and Latin)	$ 984.75	$ 66.32
Henry S. Van Duzer (1928; high scholarship)	14,778.38	1,024.18
William S. Wadsworth (1952, 1955; physics, biology)	2,090.29	141.14
Frank Dale Warren (1925; character and scholarship)	1,263.67	86.64
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	769.46
Dean Kingman Webster, Jr. (1956; history)	2,500.00	125.00
William N. Weir (1927; New Testament Greek)	1,487.49	103.04
	129,965.12	8,740.13
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,785.07
David E. Bigwood (1956)	1,000.00	71.40
George D. and Paul B. Kopperl (1961)	200.00	14.28
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	93,031.84	6,787.32
	119,231.84	8,658.07
Total for scholarships, prizes and financial aid	$ 2,459,147.42	$ 168,731.09
Subject to annuities:		
Bicentennial (1954, 1961)	46,958.54	3,352.99
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	6,171.75
The Louis J. and Mary Horowitz Foundation, Inc. (1944; scholarships)	200,000.00	14,280.59
Louis S. Owsley (1944-46, 1948-49; scholarships and special educational purposes)	395,746.85	28,257.50
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,676.63
Alfred L. Ripley (1944; general purposes)	5,000.00	357.01
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,071.04
Alfred E. Stearns (1951)	82,845.47	5,915.41
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	822.03
	$ 866,979.98	$ 61,904.95
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 783,894.97	$ 43,238.22
Pension:		
Retirement Plan for Employees (1954-65)	189,167.99	11,681.23
Retirement Plan for Faculty Members and Administrative Officers:		
1954 (1954-65)	924,019.18	53,876.21
1958 Supplemental (1958-65)	401,471.28	21,109.58
	$ 1,514,658.45	$ 86,667.02

Schedule M(concluded)

ENDOWMENT FUNDS

As at June 30, 1965

	Principal	Income
Administered by outside trustees:		
George H. Catlin (1943; prize and general purposes)	$ 42,609.00	$ 2,051.60
Frederick H. Jones (1953; general purposes)	136,141.28	7,117.16
Henry Bourne Joy Science (1929)	26,323.64	1,033.70
James B. Neale (1962; general purposes)	87,224.09	4,125.80
	$ 292,298.01	$ 14,328.26
Accumulated net gain from sales of general investment securities	$ 6,919,101.51	
Total endowment funds	$29,619,510.05	$1,533,031.23

Schedule N

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1965

Balance June 30, 1964		$28,019,250.60
Gifts and bequests received (pages 4 and 5)		378,353.13
Income added to principal:		
Pension plans	$ 86,667.02	
Other	10,011.67	96,678.69
Stock dividend on special investment of Edward A. and Samuel C. Suisman Fund added to principal		978.72
Net gain from sales of securities:		
General investments	962,450.92	
Robert S. Peabody Foundation	909.05	963,359.97
Contributions to retirement pension funds:		
Plan for Faculty Members and Administrative Officers	99,038.00	
Supplemental Plan for Faculty Members and Administrative Officers	100,000.00	
Plan for Employees	15,000.00	214,038.00
Gifts of prior years, for purposes not then determined, transferred to Gerald C. Holbrook Fund		36,733.70
Net increase in funds administered by outside trustees		5,896.60
		29,715,289.41
Less:		
Payments from retirement pension funds	48,993.15	
Royal Blue Ventures Fund balance as of June 30, 1964 applied to offset expenditures of Morse Hall remodeling project (see Schedule I)	27,614.13	
Portion of Lloyd W. Smith Fund used for student loans (see Schedule R, page 53)	13,712.34	
Other	5,459.74	95,779.36
Balance June 30, 1965		$29,619,510.05
Net increase for the year ended June 30, 1965		$ 1,600,259.45

Schedule O

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1965	January 1, 1954 to June 30, 1965
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by		
Members	$ 49,669.00	$379,404.97
Academy	49,369.00	378,760.58
Transfers from contingency reserve:		
Interest	26,089.17	128,334.49
Actuarial adjustment, retired reserve	(5,863.57)	(4,514.85)
	119,263.60	881,985.19
Less:		
Payments to withdrawn members	4,629.00	42,344.90
Death benefits	10,963.23	10,963.23
Pension payments	1,662.92	4,670.24
	17,255.15	57,978.37
Net increase for the year	$102,008.45	
Balance June 30, 1965 (including $25,260.35 retired reserve account)		824,006.82
Contingency reserve:		
Income from pooled investments	53,876.21	236,166.00
Less:		
Transfers to active and retired reserves	20,225.60	123,819.64
Transfer to 1958 Supplemental Plan	32,600.00	32,600.00
Administrative expenses	1,013.00	12,334.00
	53,838.60	168,753.64
Net increase for the year	$ 37.61	
Balance June 30, 1965		67,412.36
Total June 30, 1965		$891,419.18
1958 Supplemental Plan		
Contributions by the Academy	100,000.00	413,130.00
Transfer from 1954 Plan contingency reserve	32,600.00	32,600.00
Income from pooled investments	21,109.58	77,138.99
	153,709.58	522,868.99
Less:		
Supplemental pension payments	20,284.83	81,693.71
Administrative expenses	3,046.00	7,104.00
	23,330.83	88,797.71
Net increase for the year	$130,378.75	
Balance June 30, 1965		$434,071.28

Schedule O(concluded)

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1965	January 1, 1954 to June 30, 1965
The Plan for Employees		
Contributions by the Academy	$ 15,000.00	$168,530.00
Income from pooled investments	11,681.23	63,762.31
	26,681.23	232,292.31
Less:		
Retirement benefits paid	7,181.17	39,212.32
Administrative expenses	213.00	3,912.00*
	7,394.17	43,124.32
Net increase for the year	$ 19,287.06	
Balance June 30, 1965		$189,167.99

* In addition, $3,559 administrative expenses for the plan were paid by the Academy and charged to general expense in a prior year.

Schedule P

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1965	June 30, 1964
Addison Gallery	$ 17,114.90	$ 15,516.22
Andover Inn - Employee retirement benefits	4,853.00	4,353.00
Headmaster's emergency fund	699.63	816.08
Hockey rink	20,000.00	20,000.00
Linen replacement	9,443.47	9,039.67
Loan library	1,685.95	1,790.86
Practice pianos	1,884.91	1,098.91
Robert S. Peabody Foundation	21,411.48	25,476.79
Other	1,226.87	1,035.12
	$ 78,320.21	$ 79,126.65

Schedule Q

UNEXPENDED BALANCE OF GIFTS TO INCOME

	June 30, 1965	June 30, 1964
Alumni Fund	$295,224.43	$261,361.69
Parents Fund	41,419.56	62,380.67
Subtotal - annual giving campaigns	336,643.99	323,742.36
Athletic department	500.00	1,559.44
Library	667.50	256.08
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	134.76	206.42
Department of religion	1,425.87	612.67
Scholarships:		
Regular session	600.00	667.00
Summer session	8,743.35	
Teaching fellowship	2,000.00	2,000.00
Webster Foundation	617.49	916.49
Other	6,478.05	5,759.25
	$359,888.63	$337,797.33

Schedule R

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1965	June 30, 1964
Unrestricted:		
William Drinkwater	$ 1,752.56	$ 1,609.90
Francis F. O'Donnell	3,581.73	
Roger C. Sullivan	700.00	
	6,034.29	1,609.90
Salary:		
Independence Foundation Teaching Endowment	4,314.17	8,037.70
Library:		
Adams Book	445.80	158.82
Albert Galliford Bale	132.77	64.97
Allen Rogers Benner Memorial	25.71	139.15
Elias B. Bishop Memorial	11.21	7.98
Reginald F. Chutter Memorial	5.59	
James S. Copley	418.19	366.33
Douglas Gordon Crawford Memorial	68.81	37.45
Susan C. Dove	164.89	95.84
Archibald Freeman	193.13	143.34
Elizabeth Goodhue Fuess	51.47	30.80
Lulie Anderson Fuess	50.68	46.14
Christopher Gillingham	17.22	8.41
Elizabeth Cushing Goodhue Memorial	56.75	45.18
James C. Graham	555.63	335.74
Chester Hartley Memorial	44.31	27.20
Frank Hartley, Jr., Memorial	112.57	89.62
Richard T. Holbrook	42.11	58.55
Anna W. Kuhn	17.71	
Mary Newell McMeekin	52.28	36.54
Aymer T. Mercer Memorial	70.18	14.58
Henry P. Moseley	122.34	91.72
Allan D. Parker Memorial	155.02	131.41
David Martin Poynter Memorial	28.39	23.33
Edward Pitkin Poynter Memorial	36.62	20.09
John W. Prentiss Memorial	11.19	20.87
Oliver Edmund Spencer	157.23	150.14
	3,047.80	2,144.20
Addison Gallery:		
Addison Gallery Purchase	32,554.89	23,365.15
Other restricted:		
Art Development	18.59	
Charles R. Corwith Memorial	220.67	220.67
Joseph F. Crehore Memorial	61.55	
Curtis	92.07	128.31
James S. Eaton Memorial	802.99	767.29
Claude M. Fuess Memorial	182.77	1.42
Robert A. Gardner	1,712.26	2,013.21
The Greenhouse Fund	140.49	3,768.88
Headmaster's Trust	71.40	65.16
Sylvia Pratt Kemper Memorial	88.30	402.26
Loan	499.82	456.15
Lana Lobell	32.67	18.32
Lombardi Fund	9.37	1.74

Schedule R(continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1965	June 30, 1964
Other restricted (concluded):		
Robert A. Maes	$ 1,196.68	$ 745.56
Fletcher E. Nyce		43.50
Lt. Gov. Phillips charitable donations	1,174.49	1,066.23
James C. Sawyer Musical Foundation	181.51	
S. Spencer Scott	458.34	386.94
Samuel J. and Edna R. Shallow	597.18	284.95
Alfred E. Stearns Lectureship Foundation	2,277.86	2,077.65
William W. Thayer	142.81	130.33
Robert C. Winthrop	706.08	489.90
	10,667.90	13,068.47
Scholarships:		
Walter Brooks Memorial	5,094.94	5,743.89
Ralph B. Carter, III		104.06
Julia E. Drinkwater Memorial	745.68	680.52
Sanford H. E. Freund	2,852.55	529.49
Hamilton	200.00	166.50
Joseph Kaplan	1,504.44	1,293.16
Macintyre	864.00	
George X. McLanahan Memorial	714.03	
Henry T. Mudd, Jr.		115.05
Chauncey O'Neil	2,006.25	1,778.37
G. Louise and Nelson Robinson	8,244.10	4,604.85
Richard Jewett Schweppe Memorial	2,707.48	2,606.78
Ray A. Shepard	187.81	
Edward A. and Samuel C. Suisman		75.00
Charles H. Sullivan		87.01
Mary E. Sullivan		87.01
John W. Weber		104.06
	25,121.28	17,975.75
Prizes:		
George H. Catlin	1,003.21	1,003.21
Milton Collier Memorial	15.58	15.58
Samuel L. Fuller	541.09	339.35
James C. Graham	1,505.24	1,198.49
George Lauder, Jr.		5.97
Arthur W. Leonard Memorial	5.00	25.00
Abbot Stevens	114.21	95.49
Henry S. Van Duzer	700.00	700.00
Frederick Ellsworth Watt	282.90	240.17
Dean Kingman Webster, Jr.	43.48	61.15
	4,210.71	3,684.41

Schedule R(concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1965	June 30, 1964
Financial aid:		
Philip R. Allen	$ *	$ 2,769.79
David E. Bigwood	546.88	475.48
George D. and Paul B. Kopperl	45.56	31.28
Lloyd W. Smith	*	2,157.48
	592.44	5,434.03
Subject to annuities:		
Bicentennial	667.33	374.38
Horace Martin Poynter	1,427.09	950.46
	2,094.42	1,324.84
	$88,637.90	$76,644.45

* During the year ended June 30, 1965 new loans exceeded repayments by $27,515.00, and interest received on loans amounted to $303.00. The net total exceeded available income of the Philip R. Allen Fund and the Lloyd W. Smith Fund by $13,712.34, which was withdrawn from principal of the Lloyd W. Smith Fund.

Schedule S

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Instruction:			
Salaries:			
Instructors		$754,352.70	$711,138.00
Laboratory assistants		5,569.40	4,631.25
Labor - by other departments		1,623.45	1,360.40
House allowances		2,000.00	2,000.00
Educational leaves		7,000.00	10,500.00
Departmental expenses:			
Art		5,664.95	4,829.77
Biology		1,829.13	1,871.79
Chemistry		2,289.53	1,634.81
Classics		260.79	30.55
English		222.96	693.09
French		728.79	491.91
German		95.59	97.64
History		1,383.09	783.62
Mathematics		334.43	1,089.27
Physics		1,013.36	1,026.23
Russian		46.55	91.97
Spanish		171.74	532.55
Teachers' supplies		3,461.63	2,646.42
Language laboratory:			
Salaries and wages		1,598.40	745.57
Departmental expenses		2.62	603.90
Materials		2,888.40	220.17
Sundry		263.01	102.19
Audio-visual program:			
Salaries and wages		15,291.97	14,607.79
Departmental services		1,326.77	1,822.01
Materials		3,447.20	3,429.82
Sundry		1,727.55	1,242.39
Less credits		(1,115.56)	(1,513.14)
Winthrop Fund expenditures		80.83	160.67
Robert Gardner Fund grants		2,555.00	747.00
Travel		2,240.77	2,475.53
Sundry		1,519.90	1,115.51
		819,874.95	771,208.68
Expense offset by gift		645.26	1,206.15
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		20,565.31	19,825.23
Wingate Paine Fellow in Photography		5,000.00	5,000.00
Instruction in Chinese (net of grant)		1,000.00	
Search and rescue program		3,237.15	
From			
Current gifts	$ 5,196.26		
Accumulated gifts	449.00		
Current income of restricted funds	291,336.99		
Accumulated income of restricted funds	7,048.03		
Unrestricted income	546,292.39		
	$850,322.67	$850,322.67	$797,240.06

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Teaching fellowship program:			
Grants		$25,500.00	$14,000.00
Administrative expenses		488.60	372.57
From			
Accumulated gifts	$ 2,000.00		
Unrestricted income	23,988.60		
	$25,988.60	$25,988.60	$14,372.57
Library:			
Salaries		32,414.14	27,955.90
Student services		153.84	150.20
Books		7,047.54	6,282.93
Binding		780.42	1,746.82
Printing, postage and stationery		371.01	343.78
Office supplies		641.61	483.29
Newspapers and magazines		1,245.57	1,265.97
Telephone and telegraph		275.22	242.22
Training grant		753.70	628.00
Sundry		243.39	167.63
From			
Current gifts	185.02		
Accumulated gifts	93.56		
Current income of restricted funds	12,249.73		
Accumulated income of restricted funds	141.56		
Unrestricted income	31,256.57		
	$43,926.44	$43,926.44	$39,266.74
Department of religion:			
Salaries		1,146.21	1,207.69
Preaching		2,072.46	1,870.28
Printing, postage and stationery		649.10	762.93
Telephone and telegraph		263.10	257.00
Chapel equipment		42.19	51.23
Chapel decorations		200.02	140.10
Sundry		546.62	555.74
		4,919.70	4,844.97
Expense offset by gift		1,465.80	4,028.70
From			
Current gifts	2,350.41		
Accumulated gifts	365.39		
Unrestricted income	3,669.70		
	$6,385.50	$ 6,385.50	$ 8,873.67

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Robert S. Peabody Foundation:			
Salaries		$21,888.72	$20,975.06
Janitor services and supplies		5,326.46	4,849.12
Labor - by other departments		28.35	56.98
Books and magazines		362.34	280.66
Binding		166.87	76.80
Heat		1,568.80	1,257.80
Light		941.40	834.40
Water		14.99	15.22
Insurance and pension cost		2,577.62	2,603.37
Freight and express		175.97	23.90
Printing and stationery		477.95	444.57
Postage		305.40	236.46
Field work and travel		2,295.31	4,951.80
Maps, drawings and photographs		141.03	1,294.13
Dues and memberships		188.75	141.50
Telephone and telegraph		685.26	720.86
Publications		1,512.00	1,076.99
Provision for repairs		6,441.68	1,388.60
Administrative charges of Academy		1,000.00	1,000.00
Sundry		1,048.54	1,256.05
		47,147.44	43,484.27
Amount transferred to or (from) reserve for expansion of activities		256.88	(47.26)
From			
Current income of restricted fund	$43,238.22		
Portion of National Science Foundation grants to cover expenses of Robert S. Peabody Foundation incurred in 1963-64 and 1964-65	3,728.20		
Other income	437.90		
	$47,404.32	$47,404.32	$43,437.01
Department of music:			
Salaries		2,585.63	2,409.08
Labor - by other departments		98.68	140.46
Chorus		1,710.14	1,518.33
Band		1,539.77	1,718.31
Orchestra		611.70	545.64
Printing, postage and stationery		550.12	487.48
Instruction supplies		148.73	147.31
Telephone and telegraph		195.89	212.19
Fund expenditures		356.59	253.46
Musical instruments		955.00	802.37
Sundry		234.85	319.97
		8,987.10	8,554.60
Expense offset by gift		50.00	150.00
Special expense		992.50	408.27
Instruction, less student fees (net)		(1,596.24)	(1,557.75)
From			
Current gifts	50.00		
Current income of restricted funds	556.59		
Unrestricted income	7,826.77		
	$ 8,433.36	$ 8,433.36	$ 7,555.12

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Addison Gallery:			
Operating account:			
Salaries		$10,488.81	$10,540.24
Labor - by other departments		109.10	160.90
Student services		104.25	100.50
Janitor payroll		10,089.36	9,875.40
Pensions		1,137.31	1,124.48#
Books		116.24	95.50
Heat		3,484.00	3,028.00
Light		1,439.96	1,481.48
Water		21.20	71.41
Fine arts insurance		276.28	276.83
Other insurance		1,214.13	1,224.26#
Furniture and equipment		1,517.70	204.72
Office supplies and printing		1,510.58	989.75
Travel		381.74	1,486.98
Magazines		401.64	464.38
Telephone and telegraph		436.14	559.08
Photographs and slides		205.13	493.26
Loan exhibitions		3,801.61	4,493.88
Art restoration		85.00	776.35
Maintenance		1,749.09	998.01
Provision for maintenance		1,598.68	
Public relations		810.20	1,040.47
Sundry		955.12	386.31
		41,933.27	39,872.19
Less payroll credits		14.79	
From			
Current income of restricted fund	$41,918.48		
	$41,918.48	$41,918.48	$39,872.19
Purchase Fund:			
Works of Art		3,794.00	3,723.75
From			
Current gifts	1,350.00		
Current income of restricted fund	2,444.00		
	$ 3,794.00	$ 3,794.00	$ 3,723.75

Reclassified for comparison with 1964-65

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Summer session:			
Salaries		$ 85,871.11	$ 52,823.70
Janitor payroll		6,424.51	4,445.34
Labor - by other departments		782.17	97.46
Books and teachers' supplies		1,170.05	924.80#
Office equipment		118.24	56.34#
Printing, postage and stationery		5,831.73	2,615.50
The Commons		43,757.66	35,573.41
Heat, light and water		10,978.48	8,951.34
Laundry		1,400.00	1,000.00
Athletics and activities		4,296.78	1,952.59
Infirmary (net)		4,076.98	3,784.96
Scholarships and financial aid		36,764.29	16,822.33#
Group insurance and employee benefits		872.34	
Sundry		988.37	509.00#
From			
Current gifts	$ 1,000.00		
Accumulated income of restricted fund	500.00		
Student fees	227,763.00		
	229,263.00		
Less excess of income over expenses available for unrestricted purposes of Academy	25,930.29		
	$203,332.71	$203,332.71	$129,556.77#

Reclassified for comparison with 1964-65

Scholarships and financial aid:			
Scholarships:			
Grants to old boys		153,557.88	140,891.50
Grants to new boys		103,274.78	91,971.00
Summer school		2,350.00	1,550.00
Exchange students		2,771.71	4,571.71
		261,954.37	238,984.21
Financial aid:			
Travel allowances		24,394.22	24,106.29
Music grants		515.00	560.00
Other		3,722.51	3,120.37
From			
Current gifts	52,510.00		
Accumulated gifts:			
Alumni Fund	63,228.17		
Other	667.00		
Current income of restricted funds	165,512.77		
Accumulated income of restricted funds	8,668.16		
	$290,586.10	$290,586.10	$266,770.87

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Prizes:			
Funded prizes		$ 7,672.64	$ 7,515.95
Annual gift prizes		835.49	893.09
From			
Current gifts	$ 720.49		
Accumulated gifts	106.66		
Current income of restricted funds	5,924.00		
Accumulated income of restricted funds	1,748.64		
Unrestricted income	8.34		
	$ 8,508.13	$ 8,508.13	$ 8,409.04
The Commons:			
Salaries and wages		102,110.23	96,532.10
Student services		450.00	450.00
Labor - by other departments		412.62	276.61
Janitor supplies		4,487.03	4,250.00
Equipment:			
Materials		3,683.53	3,771.57
Services		2,299.15	2,022.40
Food		223,683.81	214,555.10
Gas		1,074.91	1,485.90
Telephone and telegraph		291.75	352.35
Supplies		1,681.72	1,480.44
Sundry		411.09	540.97
		340,585.84	325,717.44
Less other credits		136.50	83.75
From			
Unrestricted income	340,449.34		
	$340,449.34	$340,449.34	$325,633.69

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Infirmary:			
Salaries		$ 86,321.61	$ 79,173.51
Wages		16,916.46	15,580.22
Labor - by other departments		128.45	71.85
Janitor supplies		313.09	476.45
Equipment:			
Materials		2,909.42	2,186.10
Services		1,099.13	1,224.90
Food		6,256.82	6,063.13
Gas		158.30	176.27
Medical supplies:			
Infirmary		7,128.70	7,543.85
Athletic department		1,509.58	1,216.46
Laboratory and X-ray supplies		3,487.39	3,016.58
Housekeeping supplies		1,410.56	1,105.45
Office supplies		1,785.89	1,661.23
Telephone and telegraph		2,182.96	1,965.46
Health examinations:			
Students		2,638.42	2,153.48
Other		985.52	1,188.05
Professional meetings		878.50	407.15
Sundry		972.93	893.12
		137,083.73	126,103.26
Special cost of epidemics		375.00	2,395.50
		137,458.73	128,498.76
Less infirmary income		45,737.47	43,056.68
From			
Current income of restricted fund	$ 299.89		
Student fees	12,818.50		
Unrestricted income	78,602.87		
	$91,721.26	$ 91,721.26	$ 85,442.08
Extra services to students:			
Language training		2,809.93	2,744.98
Speech therapy		1,500.00	1,500.00
Dental service		10,701.33	8,827.10
From			
Student fees	4,059.50		
Other income	11,270.00		
	15,329.50		
Less excess of income over expenses available for unrestricted purposes of Academy	318.24		
	$15,011.26	$ 15,011.26	$ 13,072.08

Schedule S (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Extra curricular activities:			
Lectures, concerts and movies:			
Stearns lecture		$ 513.82	$ 500.67
Lana Lobell lecture		288.98	336.95
Sawyer musical		622.85	1,315.91
Other lectures and musicals		4,674.58	3,595.09
Motion pictures		2,240.85	2,200.94
Student dramatics:			
Shakespeare play		1,374.69	1,960.00
Student musical		2,356.11	
Other dramatics		533.83	380.00#
Stage equipment		434.62	300.00
Clubs and hobbies		2,215.46	1,950.00#
Common rooms		447.39	498.35
Student - faculty program in Underwood Room		1,867.91	1,598.45
Abbot mixer			439.36
Student entertainment		8,470.46	7,720.66
Sundry		726.78	408.92
		26,768.33	23,205.30
Expense offset by gift		1,098.21	1,706.95
From			
Current gifts	$ 791.04		
Accumulated gifts	307.17		
Current income of restricted funds	1,921.95		
Unrestricted income	24,846.38		
	$27,866.54	$27,866.54	$24,912.25

Reclassified for comparison with 1964-65

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Athletics:			
Salaries		$ 9,115.38	$ 8,938.74
Labor - by other departments		1,229.94	2,171.05
Sports accounts:			
Baseball		4,248.74	2,976.24
Basketball		1,674.30	2,151.33
Crew		1,390.04	2,601.70
Football		10,901.34	7,220.15
Golf		170.61	352.64
Hockey		4,300.69	3,512.36
Lacrosse		3,037.05	3,390.19
Skiing		1,084.91	540.00
Soccer		1,599.70	1,312.24
Squash		520.85	511.35
Swimming		1,925.13	1,361.81
Tennis		1,285.52	462.77
Track		3,406.42	1,789.75
Wrestling		1,069.51	896.32
Athletic clothing		1,811.15	1,878.23
Apparatus and equipment		840.21	2,175.96
Tape		2,073.88	1,857.00
Telephone and telegraph		1,494.80	1,333.92
Meal allowance			8.55
Travel		188.39	196.40
General expense		2,375.89	1,875.92
Care of fields:			
Payroll		25,314.31	25,712.12
Equipment		2,885.74	1,224.63
Materials		5,952.07	6,372.48
Services		640.19	632.30
Hockey rink		7,674.56	9,006.64
		98,211.32	92,462.79
Less:			
Payroll credits		5,840.02	6,419.27
Hockey rink income		10,100.00	11,042.00
Other income		1,508.76	1,358.53
		17,448.78	18,819.80
		80,762.54	73,642.99
Expense offset by gift		9,291.62	8,181.84
Special expense		450.77	1,930.43
From			
Current gifts	$ 8,614.60		
Accumulated gifts	677.02		
Other income	4,099.41		
Unrestricted income	77,113.90		
	$90,504.93	$90,504.93	$83,755.26

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Care of grounds:			
Payroll		$ 69,143.14	$ 68,737.01
Labor - by other departments		268.08	217.20
Materials and supplies		5,270.14	3,718.86
Services		6,676.30	6,878.45
Campus planting		456.40	537.00
Water		24.00	119.69
Insurance		92.29	85.36
Bird care		482.84	340.95
Taxes		2,045.90	2,366.52
Operation of vehicles and equipment		5,900.50	6,225.81
Equipment		11,947.95	9,149.09
Log Cabin maintenance		567.57	880.22
Social security		2,310.76	2,302.08
Sundry		62.62	112.02
		105,248.49	101,670.26
Less:			
Payroll credits		17,025.84	16,044.13
Other credits		492.17	541.49
		17,518.01	16,585.62
From			
Current income of restricted funds	$72,706.48		
Unrestricted income	15,024.00		
	$87,730.48	$ 87,730.48	$ 85,084.64
Laundry:			
Commercial laundry contract		11,100.00	11,500.00
Dormitory blankets		216.75	516.75
Other		2.46	61.54
From			
Unrestricted income	11,319.21		
	$11,319.21	$ 11,319.21	$ 12,078.29

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1965
Academy buildings:			
Janitors:			
Payroll		$138,901.84	$131,443.27
Supplies		7,447.95	6,476.78
		146,349.79	137,920.05
Maintenance:			
Payroll		85,460.94	86,526.43
Supplies:			
Paint and wallpaper		6,875.58	5,604.68
Carpentry		4,353.26	4,405.79
Plumbing and heating		8,760.30	7,693.52
Electrical		2,745.01	3,370.97
Floor maintenance		1,725.11	2,653.80
Other		2,882.92	2,884.49
Contracts and services:			
Interior painting		28,316.98	10,079.85
Outside painting		11,622.00	8,287.00
Roof and gutter maintenance		4,872.77	5,057.62
Other		24,159.74	19,839.75
Equipment		2,599.04	2,333.52
		184,373.65	158,737.42
Other expenses:			
Labor - by other departments		13,889.28	12,006.98
Furniture and furnishings		2,480.73	3,870.72
Fuel		11,241.98	10,858.35
Light		14,182.17	13,865.58
Water		7,309.70	8,186.91
Taxes		39,397.70	36,116.30
Operation of vehicles		5,740.97	6,099.37
Purchase of vehicles		3,998.41	7,628.27
Sundry		177.47	179.52
		98,418.41	98,812.00
		429,141.85	395,469.47
Less:			
Payroll credits		10,865.95	12,669.21
Other credits		3,914.09	3,445.09
		14,780.04	16,114.30
		414,361.81	379,355.17
Maintenance - 112 Main Street		1,291.91	1,199.90
From			
Current income of restricted funds	$ 14,542.89		
Accumulated income of restricted funds	36.24		
Unrestricted income	401,074.59		
	$415,653.72	$415,653.72	$380,555.07

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Heating and lighting plant:			
Salaries and wages		$ 61,401.28	$ 64,827.84
Labor - by other departments		98.08	736.12
Social security		1,798.93	2,059.38
Fuel		87,766.63	84,426.67
Electric current purchased		7,205.57	6,438.12
Telephone and telegraph		369.71	412.61
Water		1,571.90	1,816.44
Insurance		3,635.12	3,909.46
Repairs:			
Buildings		28.79	106.99
Machinery		5,417.62	5,501.30
Steam mains		563.83	705.47
Transmission lines		74.53	282.66
Lamps and fuses		2,506.59	2,029.80
Sundry		180.19	534.25
		172,618.77	173,787.11
Less:			
Payroll credits		4,002.73	4,208.11
Other credits		46,368.69	46,224.16
		50,371.42	50,432.27
From			
Unrestricted income	$122,247.35		
	$122,247.35	$122,247.35	$123,354.84
Administration:			
Salaries:			
Officers		100,499.96	94,700.00
Other employees		81,464.65	74,382.14
Student services		246.26	192.93
Labor - by other departments		16.39	123.67
Printing		8,065.58	6,862.37
Postage		3,303.79	2,880.93
Trustees		3,128.36	2,394.09
Legal and auditing		8,454.35	9,768.61
Data processing services		3,306.99	
Office supplies		3,868.54	3,045.56
Office equipment		3,296.31	2,725.64
Telephone and telegraph		10,049.58	9,622.71
College entrance examinations		3.00	8.00
University Club membership		175.00	175.00
Special appropriation		6,000.00	6,000.00
Archives		564.75	778.43
Guidance		89.31	612.35
Travel		2,520.80	1,992.53
Sundry		2,772.14	5,263.86
From			
Current income of restricted funds	2,998.93		
Other income	1,450.00		
Unrestricted income	233,376.83		
	$237,825.76	$237,825.76	$221,528.82

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Admissions office:			
Salaries:			
Officers		$12,516.60	$12,000.00
Other employees		10,671.66	10,166.68
Student services		41.75	42.50
House allowance		500.04	500.00
Printing		1,564.40	1,948.20
Postage		1,566.37	1,581.00
Travel		648.08	233.90
Office supplies		347.96	478.80
Office equipment		237.45	372.06
Telephone and telegraph		296.70	306.19
Sundry		84.41	154.96#
From			
Student fees	$15,290.00		
Unrestricted income	13,185.42		
	$28,475.42	$28,475.42	$27,784.29
Printing and mailing department:			
Salaries		15,301.25	15,078.81
Postage		14,542.10	11,835.63
Paper stock		2,668.26	1,946.44
Supplies		667.70	627.52
Maintenance of equipment		923.98	501.68
		34,103.29	29,990.08
Less transfers to other departments		23,781.92	21,508.90
From			
Unrestricted income	10,321.37		
	$10,321.37	$10,321.37	$ 8,481.18

Reclassified for comparison with 1964-65

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Alumni and development office:			
Salaries:			
Administrative		$ 31,799.92	$ 29,749.96
Other		29,205.02	28,029.37
Labor - by other departments		35.58	1,014.14
Student services		59.75	152.95
Mailing		9,376.01	7,500.57
Printing		11,129.84	9,384.07
Office supplies		1,633.89	1,979.86
Office equipment		1,013.83	620.13
Alumni Bulletin		18,495.66	17,946.31
Travel		4,943.37	4,483.95
Committee meetings and dinners		2,798.94	2,963.50
Alumni reunions		5,690.68	5,107.68#
Entertainment of guests		468.78	224.05
Telephone and telegraph		908.86	970.52
Advertising and memberships		331.75	1,535.80
Publicity materials and expense		558.07	516.20
Alumni expense reimbursements		1,085.26	1,459.98
Special appropriation		1,500.00	1,500.00
Sundry		477.15	694.15
		121,512.36	115,833.19#
Expense offset by gift		821.76	2,138.06
Dedications			642.25
From			
Current gifts	$ 735.17		
Accumulated gifts	86.59		
Other income	3,617.35		
Unrestricted income	117,895.01		
	$122,334.12	$122,334.12	$118,613.50#
Other administrative and promotional expenses:			
Salaries		750.00	750.00
Labor - by other departments			39.66
Mailing		1,872.50	1,123.36
Printing		1,403.50	1,280.49
Publications:			
Catalogue		3,824.70	3,685.97
View Book			1,495.80
Travel			554.11
Parents' weekend			4,344.40
Commencement		6,827.79	6,332.79#
Entertainment of guests		4,520.65	3,455.63
Advertising and memberships		1,625.00	1,574.50
Photograph file system			444.31
Bank service charges on gifts to income		185.20	
From			
Student fees	2,550.00		
Other income	440.00		
Unrestricted income	18,019.34		
	$ 21,009.34	$ 21,009.34	$ 25,081.02#

Reclassified for comparison with 1964-65

Schedule S(continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1965	Year Ended June 30, 1964
Special operating appropriations:		
Academy buildings:		
Dormitory furniture replacement (portion amortized in 1964-65)	$ 13,000.00	
Faculty kitchens and bathrooms	9,110.36	$ 6,915.55
Deferred maintenance work orders	6,332.88	
Roof and gutter repairs	5,511.50	18,058.27
Williams Hall - floor tiling and refinishing	4,440.80	
Fire protection program	3,435.97	1,189.64
Rockwell House common room - furniture and furnishings	1,721.19	
Dean of Students Office - file storage room	1,263.74	
Treasurer's Office - remodel cashier's counter	672.79	
Bulfinch Hall - chairs	500.00	458.00
Chapel:		
Window repairs	397.92	
Organ repairs		1,000.00
Replace student post office boxes		7,644.93
Evans Hall:		
Partition physics wing basement		4,156.04
Partition chemistry wing basement		1,260.00
Gymnasium - refasten ceiling tile		2,387.33
Relocate loan library		1,591.28
Samuel Phillips Hall - ladies' room		1,245.00
Underwood Room - additional furniture and furnishings		1,000.00
Banquet tables		490.00
Folding tablet armchairs		450.00
Athletics:		
Ski jump construction	4,593.29	
New wrestling mat	3,030.40	
Blocking and tackling dummies	916.33	
Blocking and tackling machines	555.80	
Replace diving board	389.58	
Team benches and penalty box - hockey rink		3,469.00
Portable stands		2,430.00
Gymnasium lockers		1,669.72
Gymnasium basement - liquid tile wall		650.00
Seed and fertilizer spreader		469.00
The Commons:		
Recondition dining hall chairs	13,071.00	
Replace fryers	501.67	915.36
Replace gas toaster	306.00	
Extra curricular activities:		
Construction of studio for radio broadcasting station	7,731.72	
Grounds:		
Snow shovels and scrapers	855.40	
Replacement of Sanctuary memorial gates	434.01	
Blacktop Knapp Gate road		5,556.00
Log Cabin - structural repairs		3,388.25
Biking roads		1,887.38
Mobile radio equipment		1,347.25

Schedule S(continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
Special operating appropriations (concluded):			
Infirmary:			
Medicine station		$ 1,845.33	
Bed replacement program		1,200.00	$ 1,234.00
Dental department:			
Instrument storage cabinet		550.00	
Hygienist's desk		165.00	
Dark room			1,217.74
Fire protection system			4,750.00
Out-patient department renovations			2,003.00
New examining room			1,359.19
Student study area			1,014.88
Ice cube maker			559.90
Carpets			400.00
Library:			
Chairs		1,572.27	761.39
Music department:			
Piano purchase program		3,838.50	
Heat controls for piano room		1,914.93	
Orchestra room:			
Accoustical improvements		809.85	
Heating and lighting			997.74
Repairs to carillon console, Memorial Tower		403.19	
Band room ceiling			1,597.62
Teaching studio			695.31
Instrument cabinets			688.60
Printing and mailing department:			
Replace addressing equipment			6,545.12
Other:			
Adjustment of inventory of repair materials		11,914.00	
From			
Current gifts	$ 7,831.72		
Accumulated gifts	882.42		
Unrestricted income	94,271.28		
	$102,985.42	$102,985.42	$ 93,452.49#

Reclassified for comparison with 1964-65

Schedule S(concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1965	Year Ended June 30, 1964
General:			
Property and liability insurance:			
Fire		$ 15,663.00	$ 14,487.33
Boiler and machinery		809.85	790.65
Burglary and fidelity		820.68	797.87
Liability		2,407.14	2,315.21
Workmen's compensation		7,839.15	11,057.02
Sundry		823.40	796.29
		28,363.22	30,244.37
Group insurance:			
Life and weekly indemnity		4,455.35	5,148.83
Medical - faculty		14,068.11	13,718.75
Medical - nonfaculty		7,866.42	8,210.99
		26,389.88	27,078.57
Retirement and pensions:			
Social security		43,139.23	41,253.88
T.I.A.A. premiums		2,300.34	2,887.00
1954 plan - faculty		46,989.00	44,150.75
1958 supplemental plan - faculty		100,000.00	54,940.00
Employee pension plan		15,500.00	19,000.00
Retiring allowances		14,343.27	17,974.71
		222,271.84	180,206.34
Accounts charged off			1,800.00
Sullivan Fund and Kemper Fund grants		800.00	1,700.00
Crehore Fund expenditures		110.41	234.38
Headmaster's emergency fund		4,374.48	4,341.88
College tuition grants		14,000.00	13,300.00
Annuities		24,311.51	23,704.97
Lt. Gov. Phillips charitable donations		1,140.41	1,053.25
From			
Current gifts	$ 1,420.00		
Current income of restricted funds	60,565.70		
Accumulated income of restricted funds	2,334.67		
Other income	8,517.00		
Unrestricted income	248,924.38		
	$321,761.75	$321,761.75	$283,663.76

Schedule T

DETAIL OF INCOME

	Year Ended June 30, 1965	Year Ended June 30, 1964
Student fees:		
Regular session:		
Tuition fees	$1,472,196.27	$1,464,371.71
Application fees	15,290.00	15,290.00
Medical fees	12,818.50	12,683.50
Commencement fees	2,550.00	2,370.00
Ten-month tuition payment plan fees	1,450.00	1,710.00
Language training	2,467.50	2,318.75
Speech therapy	1,592.00	960.00
	1,508,364.27	1,499,703.96
Summer session:		
Tuition fees	223,050.00	175,050.00#
Application fees	3,265.00	1,355.00
Medical fees	1,448.00	1,128.00
	227,763.00	177,533.00#
Total student fees	$1,736,127.27	$1,677,236.96#

Reclassified for comparison with 1964-65.

Endowment income:		
General investments	1,493,169.69*	1,352,637.55*
Special investments:		
Robert S. Peabody Foundation	45,395.40*	43,740.71*
Other	13,692.10	12,347.80
Income from funds administered by outside trustees	14,328.26	13,732.44
	1,566,585.45	1,422,458.50
Less advisory service expense	33,554.22	39,066.32
	1,533,031.23	1,383,392.18
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Scholarship	9,168.16	8,146.70
Prize	1,748.64	1,713.00
Teaching endowment	6,747.08	5,305.10
Other	6,495.21	3,066.01
	24,159.09	18,230.81
Less:		
Amounts added to fund principal:		
Pension	86,667.02	71,499.31
Prize	1,970.79	1,488.03
Other	8,040.88	7,755.33
Amounts added to gifts to income	15,314.73	13,330.14
Amounts added to other income	5,000.00	
	(116,993.42)	(94,072.81)
Income of restricted funds received for future use:		
Addison Gallery	9,189.74	5,352.55
Scholarship and financial aid	29,182.68	17,888.57
Prize	2,213.49	2,059.77
Teaching endowment	3,023.55	578.67
Other	6,042.74	6,570.75
	(49,652.20)	(32,450.31)
Endowment income availed of	$1,390,544.70	$1,275,099.87

* After amortization of bond premiums.

Schedule T(concluded)

DETAIL OF INCOME

	Year Ended June 30, 1965	Year Ended June 30, 1964
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 295,224.43	$ 261,361.69
Parents Fund	41,419.56	62,380.67
Other	14,824.48	6,391.32
Total current gifts not availed of	351,468.47	330,133.68
Gifts reserved for future use	(351,468.47)	(330,133.68)
Gifts withdrawn from prior year:		
Annual giving campaigns:		
Alumni Fund	231,361.69*	211,285.28
Parents Fund	62,380.67	38,720.66
Other	5,634.81	8,870.33
	299,377.17	258,876.27
Current year gifts availed of:		
Addison Gallery	1,350.00	75.00
Headmaster's emergency fund	1,420.00	1,265.00
Henley Regatta	8,414.60	8,181.84
Hockey rink improvements		3,469.00
Prizes	720.49	785.68
Radio broadcasting station studio	7,869.43	
Scholarships	53,510.00	53,000.00
Others	9,471.19	10,054.94
	82,755.71	76,831.46
Total gifts to income availed of	$ 382,132.88	$ 335,707.73

* Balance of Alumni Fund withdrawn from prior year after appropriation of $30,000.00 to Plant Construction Funds (for Morse Hall remodeling).

Other income:		
Andover Inn, net	(1,530.58)	(3,771.85)
Athletic gate receipts	4,099.41	292.70
Benner House, net	2,473.22	2,014.85
Cash discounts	1,334.86	1,462.17
Commencement and class reunion receipts	4,057.35	4,078.20
Conferences	12,203.79	15,887.76
Dental	11,270.00	8,626.40
Insurance adjustments	8,517.00	5,844.00
Robert S. Peabody Foundation	4,166.10	969.92
Real estate rentals	8,384.10	9,302.56
Student concessions	2,376.44	1,899.76
Schoolboys Abroad, net	(32,916.26)*	
Sundry	3,426.95	2,336.64
Total other income	$ 27,862.38	$ 48,943.11

* See Schedule U, on following page, for detail of income and expenses for Schoolboys Abroad.

Schedule U

SCHOOLBOYS ABROAD

	Year Ended June 30, 1965
Income:	
Student fees:	
Tuition fees	$37,775.00
Application fees	140.00
Endowment income availed of - The Greenhouse Fund	5,000.00
Other income	1,031.17
Total income	43,946.17
Expenses:	
Salaries and wages:	
Officers and instructors	33,604.00
Other employees	4,562.84
Teachers' supplies and books	130.27
Books for resale to students (net)	366.96
Office supplies	283.87
Office equipment	525.54
Printing	1,196.48
Postage	574.46
Publicity, advertising and public relations	118.39
Scholarships and financial aid	1,300.00
Insurance (property and liability)	650.00
Telephone and telegraph	424.94
Furniture and equipment	337.83
Heat, light and water	268.98
Housing and meals:	
Staff housing and meals	5,859.27
Student housing and meals	5,164.56
Staff and student luncheons	2,516.59
Rent - classrooms	800.00
Athletics	727.81
Extra curricular activities	67.44
Student entertainment	591.57
Entertainment of guests	284.31
Employee group insurance and benefits	1,952.31
Travel:	
Between U. S. A. and Barcelona	9,195.33
Vacation trips in Europe	4,037.12
Other travel	718.03
Sundry	603.53
Total expenses	76,862.43
Excess of expenses over income (Schedule T)	($32,916.26)

DESCRIPTION OF FUNDS

	June 30, 1965
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, of New York City, and increased in 1954 "for.... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor 1893-1937. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,338,746.36
Anonymous Established in 1951 by an anonymous donor for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	$ 64,912.64
Art Development Established in 1964 by Ralph Bradley, of Boston, Mass., and by a matching gift from Cabot Foundation, Inc., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income to be used in accordance with terms of gift.	686.93
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,512.39
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	712.49
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for scholarships in memory of her brother, class of 1887, registrar and instructor 1906-1932. Income used for general scholarship aid.	3,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., for scholarships. Income used for scholarships.	$ 108,080.05
Benedict, George Grenville Established in 1958 and increased in 1959 by Joseph Kaplan, of Boston, Mass., in appreciation of George Grenville Benedict, dean of students, to further the efficiency of the Academy. Principal and income used for school purposes.	3,789.18
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	5,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1894, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961 by anonymous donors. Unrestricted, but subject to an annuity. Income used for an annuity.	46,958.54
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,090.22
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, "for the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.	19,655.95

DESCRIPTION OF FUNDS

	June 30, 1965
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	$ 100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Unrestricted. Income currently used for teachers' salaries.	10,160.85
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Unrestricted. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,425.86
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,128.21
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, for a prize. Income now added to fund.	916.63
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00

DESCRIPTION OF FUNDS

	June 30, 1965
Byers, Peter Smith, Endowment Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	$ 40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., from gifts made in 1960, 1961, 1962, and 1963 for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	15,532.09
Callender, John A. Established in 1957 and increased by later payments in 1958 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Income used for general purposes.	229,000.45
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $127,827 as of June 30, 1965. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	42,609.00
Centennial Reendowment Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00

DESCRIPTION OF FUNDS

	June 30, 1965
Chutter, Reginald F., Memorial Established in 1964 and increased in 1965 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., for the purchase of books for the library in the field of international affairs. Income used for books for the library.	$ 653.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1917 50th Reunion Established in 1958-65 by class of 1917. Income now added to fund.	20,226.98
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	13,653.23
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	59.85
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 Memorial Established in 1962 and increased in 1963 by class of 1937. Income credited to Alumni Fund.	2,636.10
Class of 1944 25th Reunion Established in 1945 and increased in 1946-47, 1949-50 by class of 1944. Income now added to fund.	1,090.81
Class of 1945 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1945. Income now added to fund.	862.47
Class of 1946 25th Reunion Established in 1946 and increased in 1947, 1949-50 by class of 1946. Income now added to fund.	862.47
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	638.18
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	634.17
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his class mates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,519.23
Class of 1965 Parents' Endowment Fund Established in 1964-65 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	41,797.16

DESCRIPTION OF FUNDS

	June 30, 1965
Clough, Charles C., Memorial Established in 1912 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	$ 1,009.83
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Unrestricted. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md. for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, for a prize. Income used for a prize.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Consolidated Class Funds (1884-1915) Unrestricted. Income used for general purposes	$ 37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	6,534.17
Cook, Joseph Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, for prizes. Income used for prizes.	1,307.94
Cooper, Henry S. F. Established in 1962 and increased in 1964 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	7,375.19
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,000.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.	4,200.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-1923, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	$ 2,350.00
Crehore, Joseph F., Memorial Established in 1962-65 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	2,567.60
Curtis Established in 1956 and increased in 1959-61, 1963 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy.	2,365.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,336.01
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964 from a bequest of B. Harvey Dale, of Cincinnati, Ohio, for Alumni Fund. Income credited to Alumni Fund.	17,249.50
Dalton Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., for a prize. Income used for a prize.	1,421.55
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, for a scholarship. Income now added to fund.	1,015.38
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Unrestricted. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	8,002.68
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.	$ 1,454.04
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1817, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667, with subsequent additions, for prizes. Income used for prizes.	1,311.07
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, of Andover, class of 1904, for a prize in memory of his father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	587.92
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	$ 1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	718.64
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students of Mr. Freeman for his portrait, and increased in 1951-63 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maud F. Freeman in memory of her husband. Income used for books for the library.	9,750.00

DESCRIPTION OF FUNDS

	June 30, 1965
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R. I., for a scholarship. Income used for a scholarship.	$ 29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,123.78
Freund, Sanford H. E. Established in 1964 from a trust fund set up in 1946 by H. E. Freund, class of 1897, of New York City, for scholarships. Income to be used for scholarships.	60,920.40
Fuess, Claude M., Memorial Established in 1964 and increased in 1965 by sundry donors in memory of Claude M. Fuess, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income to be used for an award.	6,075.74
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, of Lake Forest, Ill. and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Unrestricted. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 and increased in 1957-58 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., the class of 1908, and sundry donors in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by W. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00

DESCRIPTION OF FUNDS

	June 30, 1965
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	$ 50,000.00
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
Gillingham, Christopher Established in 1950-51 by sundry donors "for the purchase of books." Income used for books for the library.	300.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	3,706.95
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,236.84
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, instructor 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.) of Millburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
Graves, Anthony D. Established in 1953 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	651.18

DESCRIPTION OF FUNDS

	June 30, 1965
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-64 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income used at the discretion of the headmaster.	$ 21,500.41
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Hall, Edward T. Established in 1963-64 from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	6,401.46
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-58, 1960-61, 1963-64 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	20,667.51
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963-65 in memory of Francis Hartley, Jr., class of 1915, by his friends at Andover and Yale. Income used for books for the library.	3,976.11

	June 30, 1965
Hartwell, Herman Verhoeff Established in 1907 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest, for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	$ 5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.82
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	974.26
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Headmaster's Established in 1926 by sundry alumni. Unrestricted. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1965
Holbrook, Gerald C. Established in 1963 and increased in 1964 by Gerald C. Holbrook, class of 1924, of New York City, for faculty salaries and scholarships. Income currently used for teachers' salaries.	$ 61,144.70
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-65 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	753.34
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	100,000.00
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund for scholarships. Income used for general scholarship aid.	6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-65 by Mrs. Henry Hopper and sundry donors, for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,071.01
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used for an annuity and for scholarships.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	314.61

DESCRIPTION OF FUNDS

	June 30, 1965
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	$ 409,994.50
Huntington, James Established in 1910 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	10,618.11
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	754.89
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Unrestricted. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.	3,500.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great grandfather. Income used for a prize.	619.82
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37, and her father, class of 1848. Income used for general scholarship aid.	500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. & Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July, 1943. Income used for a prize.	710.23

DESCRIPTION OF FUNDS

	June 30, 1965
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $408,424 as of June 20, 1965. Two-sixths of income payable to Phillips Academy. Unrestricted. Income used for general purposes.	$ 136,141.28
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.	5,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 31, 1965. Ten per cent of income to be added to the fund until it amounts to $500,000. Ninety per cent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	26,323.64
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-57, 1959 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize. Income used for a prize.	2,284.21
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	3,259.70
Kemper, Sylvia Pratt, Memorial Established in 1961-64 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,628.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,133.11
Kibrick, Herbert V. Established in 1961 from a bequest of Herbert V. Kibrick, class of 1934, of Brookline, Mass., for the music department. Principal and income used for the music department.	818.20
Kimball, Robert M., Memorial Established in 1963-64 in memory of Robert M. Kimball, class of 1929, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,017.77

DESCRIPTION OF FUNDS

	June 30, 1965
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Unrestricted. Income used for general purposes.	$ 20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,079.54
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Unrestricted. Income used for general purposes.	110,157.04
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 by Mrs. John Howard, of Short Hills, N. J., mother of George D.Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students.	200.00
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, for the purchase of books for the library. Income to be used for books for the library.	1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September, 1918. Income used for a teacher's salary.	193,355.24
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	503.60
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,537.95
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for a prize in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for a prize.	600.55
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Unrestricted. Income now used for Headmaster's Emergency Fund.	$ 7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	4,248.15
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined.	200.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	350.78
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	5,980.61
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor 1873-1921. Income used for prizes.	1,373.80
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959. Income used for scholarships.	23,721.85
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	10,000.00

	June 30, 1965
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Unrestricted. Income used for books for the library.	$ 850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
Maes, Robert A. Established in 1961 and increased in 1962-64 by Robert A. Maes, class of 1927, of Phoenixville, Pa., for some school purpose not yet determined.	7,680.91
Means, William G. Established in 1879 by William G. Means, of Andover, for prizes. Income used for prizes.	1,356.45
Memorial Boulder Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	416.56
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income use for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of New York City, in memory of her father, Sumner Gilbert Moon, class of 1894, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43

	June 30, 1965
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	$ 2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for a scholarship. Income used for a scholarship.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,138.26
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the Reading Room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund set up in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Mudd, Henry T., Jr. Established in 1963 and increased in 1964 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	12,635.46
Mudge, William F., Jr., Memorial Established in 1958 by class of 1940 in memory of William F. Mudge, Jr., of Cornwall-on-the-Hudson, N. Y., and increased in 1958, 1960 by his father, William F. Mudge, class of 1913, for Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased in 1954-55, 1957, 1959 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,582,198.98
Murray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00

	June 30, 1965
Neale, James B. Established in 1962 from a trust fund set up in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1965. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	$ 87,224.09
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor 1895-1939, and George W. Hinman, class of 1894, instructor 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Nyce, Fletcher E. Established in 1964 and increased in 1965 by Fletcher E. Nyce, class of 1926, of Cincinnati, Ohio, for some school purpose not yet determined. Income now added to fund.	9,574.91
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income to be used for scholarship aid.	100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa. for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	395,746.85

DESCRIPTION OF FUNDS

	June 30, 1965
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	$ 500.00
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a nonincome producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	783,894.97
Pease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.00
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00

	June 30, 196
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., and in 1961, 1964 by Mrs. Russell M. Sanders, parents of Stewart Sanders, class of 1952, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	$ 3,010.0
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.0
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Unrestricted. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,351.73
Phillips, Dr. John Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
Phillips, Lt. Gov., charitable donations Established in 1801 by a gift of Samuel Phillips, Jr., trustee 1778-1802, of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	21,116.13
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1795 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33

DESCRIPTION OF FUNDS

	June 30, 1965
Phillips, His Hon. William Established in 1827 from a bequest of William Phillips, trustee 1791-1827, of Boston. Unrestricted. Income used for general purposes.	$ 15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Unrestricted. Income used for general purposes.	35,290.74
Platz, John A. and Ellen W. Established in 1965 by John A. Platz of Lewiston, Maine, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income to be used for Headmaster's Emergency Fund.	10,000.00
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.	300.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $535 for the library; income used for books for the library; $668.86 for a prize, income used for a prize.	1,203.86
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin 1902-45. Income partially subject to an annuity; balance used for a scholarship.	23,481.25
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82

DESCRIPTION OF FUNDS

	June 30, 1965
Raymond, Donald A., Jr. Established in 1962-64 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for some school purpose not yet determined. Income now added to fund.	$ 12,723.70
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-65 by the Trustees.	189,167.99
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-65 by the Trustees, faculty, and administrative officers.	924,019.18
Retirement Plan - 1958 Supplementary Pension Plan Established in 1958 and increased in 1959-65 by the Trustees.	401,471.28
Richards Memorial Established in 1889 by Mrs. Mary A. Richards, of Andover, for scholarships in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, of Andover. Unrestricted. Income used for general purposes.	25,108.33
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary	162,655.40
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Unrestricted, but subject to annuities. Income used for an annuity and for general purposes.	15,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	$ 2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Income used for scholarships.	891,480.25
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,585.95
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	5,550.75
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Royal Blue Ventures Established in 1962-65 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	5,075.30
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964 by Mrs. Satterlee, for Alumni Fund. Income credited to Alumni Fund.	4,500.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, and added to in 1959, 1961-64 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, treasurer 1901-1939, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	11,600.00

	June 30, 1965
Schneider, Franz and Elizabeth Established in 1964 by Franz Schneider, class of 1904, of New York City, in memory of his father and mother. Unrestricted. Income used for general purposes.	$ 15,624.23
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,223.96
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896. Income used for a scholarship and to increase the Schweppe prize.	38,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, for some school purpose not yet determined.	1,000.00
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,219.11
Seaver, Minnie S. Established in 1964 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income now added to fund.	11,103.28
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Unrestricted. Income used for general purposes.	6,000.00
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61 by friends of Ray A. Shepard, former Athletic director, for a scholarship. Income used for a scholarship.	2,630.35

DESCRIPTION OF FUNDS

	June 30, 1965
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943. Income used for a prize.	$ 1,238.84
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, for the Alumni Fund. Income credited to Alumni Fund.	225.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	93,031.84
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer for a Soccer Cup. Income to be used for a prize.	1,028.63
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover. Unrestricted, but subject to an annuity. Income used for an annuity.	82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	380.66
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.	10,000.00

	June 30, 1965
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150 from the Society of Inquiry "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	$ 571.41
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.00
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.00
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	501.86
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif. Income now added to fund.	13,679.62
Stiles, Russell and Sumner Burritt Established in 1960 and increased in 1961, 1963-64 by Mrs. Russell Stiles, of Scarsdale, N. Y., in memory of her husband, class of 1908, and his father, class of 1872, and added to by sundry donors. Unrestricted. Income used for a prize and for general school purposes.	2,125.20
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	19,720.17
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44

DESCRIPTION OF FUNDS

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Stone, Valeria G. Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	$ 26,400.00
Students' Educational Established in 1854 by a gift of $100 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden (Mrs. Gilbert T.), of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,909.97
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Unrestricted. Income currently used for prizes and benefits.	50,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for scholarships in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederick Holkins Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Income used for a prize.	245.83
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for scholarships in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1965
Taylor, John L., Centennial Established in 1876 by a gift of $100 from Professor John L. Taylor, to accumulate for 100 years. Income now added to fund.	$ 5,142.75
Taylor, Jonathan Established in 1878 by Edward Taylor, treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1838-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	934.15
Thompson, Augustus Porter, Memorial Established in 1942 by Mrs. Augustus P. Thompson, of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
Timken Established in 1956 by an anonymous donor. Unrestricted. Income used for general purposes.	82,119.96
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00

DESCRIPTION OF FUNDS

	June 30, 1965
University Club Membership Established in 1921 by sundry donors "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City.	$ 2,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all the deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
Valpey, Thomas G. Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	984.75
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	14,778.38
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,090.29
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for scholarships in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.00
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.13
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.00
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,263.67
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37
Watzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	334,390.69

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Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	$ 14,261.6
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,500.0
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Unrestricted. Income currently used for teachers' salaries.	2,500.0
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,487.4
Wexler-Selig Established in 1944 and increased in 1945-47 by M. M. Selig and Samuel H. Wexler, of Leominster, Mass., for some school purpose not yet determined. Income now added to fund.	5,573.8
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.5
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.0
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.0
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.57
Wilson, Edward C., Jr. Established in 1961 by Edward C. Wilson, Jr., class of 1945, of Lake Forest, Ill, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22

DESCRIPTION OF FUNDS

	June 30, 1965
Winer, Michael and Marilyn Established in 1959 and increased in 1960-64 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	$ 1,810.49
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, for a scholarship or such other purpose as may be later determined. Income now added to fund.	3,147.61
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

WELLS BINDERY INC.
WALTHAM, MASS.
JAN. 1966